

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the “FSMA”) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or sell or have otherwise transferred or transfer all of your Existing Ordinary Shares before 7.00 a.m. on 16 December 2021 (being the date upon which the Existing Ordinary Shares are marked “ex-entitlement” to the Open Offer by the London Stock Exchange) (the “**Ex-Entitlement Date**”), please send this document together with the Form of Proxy and/or Form of Direction (as applicable) and Application Form (if applicable and when received) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was/is effected for delivery to the purchaser or transferee. **However, such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States or any other Restricted Jurisdiction.** If you have sold or sell or have otherwise transferred or transfer only part of your holding of Existing Ordinary Shares, please retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected and refer to the instruction regarding split applications in Part 3 (*Terms and Conditions of the Open Offer*) of this document and in the Application Form. If you have sold or sell or have otherwise transferred or transfer all or some of your Existing Ordinary Shares held in uncertificated form before the Ex-Entitlement Date, a claim transaction will automatically be generated by Euroclear UK which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee.

The distribution of this document and/or any Application Form and/or the transfer of the New Ordinary Shares in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, neither this document nor any Application Form should be distributed, forwarded to, or transmitted in or into the United States or any other Restricted Jurisdiction.

FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands under the Companies Act (As Revised) with registered number 234240)

**Placing of 167,083,333 New Ordinary Shares at 12 pence per share
Open Offer of up to 49,976,537 New Ordinary Shares at 12 pence per share
and
Notice of General Meeting**

Nominated Adviser and Broker

Cenkos Securities plc

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 10 January 2022. No application is currently intended to be made for the New Ordinary Shares to be admitted to trading or traded on any other exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom’s Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

This document should be read as a whole. Your attention is drawn, in particular, to the letter from the Chair of the Company set out in Part 1 (*Letter from the Chair of Fulcrum*) of this document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, and to the risk factors in Part 2 (*Risk Factors*) of this document, which contain a discussion of certain factors that should be considered by Shareholders when considering what actions to take in relation to the Open Offer and whether or not to make an investment in the Company.

The maximum aggregate amount to be raised under the Open Offer shall be less than €8 million (or an equivalent amount in pounds sterling) and the Placing Shares will only be available to qualified investors for the purposes of the UK Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Neither the Placing nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the UK Prospectus Regulation (together with the Prospectus Regulation Rules) and has not been approved by the FCA, the London Stock Exchange or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

Notice of a General Meeting of the Company to be held at 11.00 a.m. on 7 January 2022 is set out at the end of this document. **The health and safety of Shareholders and colleagues is always the Company's highest priority and the Company is committed to supporting UK Government's efforts in relation to this pandemic. In light of the potential health risks and continuing uncertainty around the status of the COVID-19 pandemic, the Company strongly recommends that Shareholders and Depository Interest holders do not attend the General Meeting in person and instead are encouraged to appoint the chair of the General Meeting as their proxy and submit their votes or voting directions (as applicable) in advance of the meeting.**

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. You are encouraged to complete and sign the Form of Proxy and return it in accordance with the instructions printed on it to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so that it is received by the Registrar by no later than 11.00 a.m. on 5 January 2022 (or, in the case of an adjournment of the General Meeting, not less than 48 hours prior to the time fixed for the holding of the adjourned meeting).

Depository Interest holders will find enclosed with this document a Form of Direction for use in connection with the General Meeting. If you are a Depository Interest holder, you are encouraged to complete and sign the Form of Direction and return it in accordance with the instructions printed on it to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so that it is received by the Registrar by no later than 11.00 a.m. on 4 January 2022 (or, in the case of an adjournment of the General Meeting, not less than 72 hours prior to the time fixed for the holding of the adjourned meeting).

Alternatively, (a) Shareholders may appoint a proxy online at www.signalshares.com; and (b) holders of Depository Interests can direct the Company's Depository, Link Market Services Trustees Limited, how to vote on their behalf online, in each case by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than 11.00 a.m. on 5 January 2022 for Shareholders and 11.00 a.m. on 4 January 2022 for holders of Depository Interests. In order to appoint a proxy or give a voting direction using the website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Company's Registrar. CREST members may use the CREST electronic appointment service to submit the Form of Direction in respect of the General Meeting. The Form of Direction should be submitted to Link Group (RA10) using the procedures described in the CREST Manual.

On receipt of the Form of Direction, the Company's Depository, Link Group, will vote at the General Meeting on the behalf of the holders of Depository Interests, as directed by the Depository Interest holder in the Form of Direction.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 6 January 2022. The procedure for acceptance and payment is set out in Part 3 (*Terms and Conditions of the Open Offer*) of this document and, where relevant, in the Application Form. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Qualifying Non-CREST Shareholders will find an Application Form accompanying this document. Qualifying DI Holders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which are expected to be enabled for settlement on 20 December 2021. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were

marked “ex-entitlement” by the London Stock Exchange. Qualifying DI Holders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Cenkos Securities plc (“**Cenkos**”), which is authorised and regulated in the UK by the FCA, is acting for the Company in connection with the proposed Placing and Open Offer and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Cenkos or for advising any other person in respect of the proposed Placing and Open Offer or any transaction, matter or arrangement referred to in this document. Cenkos’ responsibilities as the Company’s nominated adviser and broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by FSMA or the regulatory regime established thereunder, Cenkos does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, the Placing, the Open Offer or Admission. Cenkos accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

A copy of this document is available, subject to certain access restrictions, at the Company’s website at <https://investors.fulcrum.co.uk>. The contents of the Company’s website (or any other website) do not form part of this document.

This document is dated 17 December 2021.

IMPORTANT INFORMATION

GENERAL

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by Cenkos. The posting or receipt of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time after its date.

The contents of this document are not to be construed as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice, respectively. In making an investment decision, investors must rely on their own examination, analysis and enquiry of the Company and the terms of the Fundraising, including the merits and risks involved.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of words such as “aims”, “anticipates”, “believes”, “could”, “estimates”, “expects”, “intends”, “may”, “should”, “will” or “would” or variations or comparable terminology and the negative thereof. All statements other than statements of historical fact included in this document are forward-looking statements. Forward-looking statements appear in a number of places throughout this document and include statements regarding the Directors’ or the Company’s current intentions, beliefs or expectations concerning, among other things, the Company’s and the Group’s operating results, financial condition, prospects, growth, expansion plans and strategies, the industry in which the Group operates and the general economic outlook.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future and are therefore based on current beliefs and expectations about future events, including, but not limited to, economic and business conditions, the effects of changes in interest rates, changes in legislation and other factors outside the control of the Company. Forward-looking statements are not guarantees of future performance. Actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document. Investors are urged to read this document in its entirety carefully before making an investment decision. The forward-looking statements in this document are based on the relevant Directors’ beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Accordingly, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, none of the Directors, the Company or Cenkos undertakes any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

PRESENTATION OF CURRENCIES

Unless otherwise indicated, all references in this document to “£”, “pounds”, “pounds sterling” or “sterling” are to the lawful currency of the United Kingdom.

ROUNDING

Certain data in this document including financial, statistical and operating information have been rounded to the nearest whole number or the nearest decimal place. Therefore, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In addition, certain numbers presented in this document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the numbers that would be derived if the relevant calculations were based upon the rounded numbers.

NOTICE TO OVERSEAS SHAREHOLDERS

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Existing Ordinary Shares, the New Ordinary Shares, the Open Offer Entitlements or Excess Open Offer Entitlements have been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”), and may not be offered, sold, taken up, exercised, resold, transferred or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. This document and the Application Form do not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. The New Ordinary Shares are being offered and sold pursuant to the Fundraising outside the United States in “offshore transactions” as defined in and pursuant to Regulation S under the US Securities Act (“**Regulation S**”).

The New Ordinary Shares will not qualify for distribution under the relevant securities laws of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

In addition, Application Forms are not being posted to and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to a stock account of any person in the any Restricted Jurisdiction. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the UK is drawn to the section entitled “Overseas Shareholders” at paragraph 8 of Part 3 (*Terms and Conditions of the Open Offer*) of this document.

DEFINITIONS AND GLOSSARY

Certain terms used in this document, including all capitalised terms and certain technical and other items, are defined in sections entitled “*Definitions*” and “*Glossary*” of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Time for entitlement under the Open Offer	6.00 p.m. on 14 December 2021
Announcement of the Fundraising	15 December 2021
Existing Ordinary Shares marked “ex-entitlement” by the London Stock Exchange	7.00 a.m. on 16 December 2021
Announcement of results of the Placing	16 December 2021
Publication and posting of this document, the Form of Proxy and/ or the Form of Direction, and (if applicable) the Application Form	17 December 2021
Open Offer Entitlements and Excess Open Offer Entitlements credited to the stock accounts in CREST of Qualifying DI Holders	as soon as practicable after 8.00 a.m. on 20 December 2021
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST	4.30 p.m. on 30 December 2021
Latest time and date for depositing Open Offer Entitlements in CREST	3.00 p.m. on 31 December 2021
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 4 January 2022
Latest time and date for receipt of Forms of Direction from Depository Interest holders	11.00 a.m. on 4 January 2022
Latest time and date for receipt of Forms of Proxy and CREST voting instructions from Shareholders and Depository Interest holders (as applicable)	11.00 a.m. on 5 January 2022
Latest time and date for receipt of Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions in respect of Depository Interests (as appropriate)	11.00 a.m. on 6 January 2022
General Meeting	11.00 a.m. on 7 January 2022
Announcement of results of the General Meeting and the Open Offer	7 January 2022
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 10 January 2022
New Ordinary Shares credited to CREST stock accounts (uncertificated holders only) in Depository Interest form	As soon as practicable after 8.00 a.m. on 10 January 2022
Despatch of definitive share certificates for New Ordinary Shares held in certificated form	By week commencing 17 January 2022

Notes:

- (1) All references to times and dates in this document are to times and dates in London, United Kingdom unless otherwise stated.
- (2) The dates and times set out above and mentioned throughout this document, the Application Form and any other document issued in connection with the Fundraising are indicative only and may be subject to change. If any of the above times or dates should change, the revised times and/or dates will be notified to the London Stock Exchange and, where appropriate, Shareholders.
- (3) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part 3 (*Terms and Conditions of the Open Offer*) of this document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to this document, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact: Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires.

“2021 Annual General Meeting”	the annual general meeting of the Company held on 29 September 2021;
“Admission”	admission of the New Ordinary Shares to trading on AIM;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Application Form”	the personalised application form accompanying this document (where appropriate) pursuant to which Qualifying Non-CREST Shareholders may apply to subscribe for Open Offer Shares under the Open Offer;
“Articles of Association” or “Articles”	the articles of association of the Company, in force from time to time;
“Board” or “Directors”	the directors of the Company as at the date of this document and whose names are set out on page 14 of this document;
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which banks are open for general business in London;
“Cenkos” or “Nominated Adviser”	Cenkos Securities plc, a company incorporated in England and Wales with registered number 05210733;
“certificated” or “certificated form”	not in uncertificated form;
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended from time to time;
“Company” or “Fulcrum”	Fulcrum Utility Services Limited, a company incorporated in the Cayman Islands under the Companies Act (As Revised) of the Cayman Islands, with registered number 234240;
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as “Operator” pursuant to the CREST Regulations;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996, as amended);
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Depository”	Link Market Services Trustees Limited, a company incorporated in England and Wales with registered number 02729260;
“Depository Interests”	the dematerialised depository interests of the Company created pursuant to and issued on the terms of the deed poll dated 18 December 2009 between the Depository and the Company;
“Enlarged Share Capital”	the issued ordinary share capital of the Company as enlarged by the issue of the New Ordinary Shares;
“Euroclear UK”	Euroclear UK & Ireland Limited;
“Ex-Entitlement Date”	the time and date on which the Existing Ordinary Shares are marked “ex-entitlement” to the Open Offer by the London Stock Exchange, being 7.00 a.m. on 16 December 2021;

“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for New Ordinary Shares in excess of their Open Offer Entitlements;
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying DI Holder, the conditional entitlement to apply for Excess Open Offer Shares under the Excess Application Facility, which are subject to allocation in accordance with this document;
“Excess Open Offer Entitlements”	in respect of each Qualifying Shareholder, the conditional entitlement to apply for Excess Open Offer Shares under the Excess Application Facility, which are subject to allocation in accordance with this document;
“Excess Open Offer Shares”	the Open Offer Shares which Qualifying Shareholders will be invited to acquire pursuant to the Excess Application Facility;
“Existing Ordinary Shares”	the existing Ordinary Shares in issue as at the Latest Practicable Date;
“FCA”	the UK Financial Conduct Authority (or its successor bodies);
“Form of Direction”	the form of direction for use by holders of Depository Interests in connection with the General Meeting;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended;
“Fundraising”	the Placing and the Open Offer;
“Fundraising Resolutions”	Resolutions 1 and 3 to be proposed at the General Meeting, as set out in the Notice;
“FY 2022”	financial year ending 31 March 2022;
“General Meeting”	the general meeting of the Company to be convened pursuant to the Notice;
“Group”	the Company and its subsidiary undertakings from time to time;
“H1 2021”	six months ended 30 September 2020;
“Independent Directors”	Jennifer Babington, Dominic Lavelle and Terry Dugdale;
“Issue Price”	12 pence per New Ordinary Share;
“Latest Practicable Date”	14 December 2021, being the latest practicable date prior to the publication of this document;
“London Stock Exchange” or “LSE”	the London Stock Exchange plc;
“Money Laundering Regulations”	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
“New Ordinary Shares”	the up to 217,059,870 new Ordinary Shares to be issued pursuant to the Fundraising;
“Notice”	the notice convening the General Meeting set out at the end of this document;
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA;
“Open Offer”	the conditional invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of the Qualifying Non-CREST Shareholders only, the Application Form;
“Open Offer Entitlement” or “Basic Entitlement”	the entitlement of a Qualifying Shareholder to apply to subscribe for Open Offer Shares pursuant to the Open Offer;

“Open Offer Shares”	the up to 49,976,537 new Ordinary Shares for which Qualifying Shareholders are being invited to apply to be issued pursuant to the Open Offer;
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company, having the rights, restrictions and entitlements set out in the Articles;
“Overseas Shareholders”	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside of the UK;
“Placee”	any person who has agreed to subscribe for Placing Shares pursuant to the Placing;
“Placing”	the conditional placing of Placing Shares at the Issue Price with Placees subject to, and in accordance with, the terms and conditions set out in the announcement issued by the Company on 15 December 2021;
“Placing and Open Offer Agreement”	the agreement dated 15 December 2021 between the Company and Cenkos relating to the Fundraising;
“Placing Shares”	the 167,083,333 new Ordinary Shares to be issued pursuant to the Placing;
“Potential Acquisitions”	has the meaning given to it in paragraph 5 of Part 1 (<i>Letter from the Chair of Fulcrum</i>) of this document;
“Qualifying DI Holders”	holders of Depository Interests on the register of Depository Interest holders of the Depository at the Record Time other than, subject to certain limited exceptions, Restricted Shareholders;
“Qualifying Non-CREST Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Time other than, subject to certain limited exceptions, Restricted Shareholders;
“Qualifying Shareholders”	Qualifying Non-CREST Shareholders and Qualifying DI Holders;
“Receiving Agent”	Link Group a trading name of Link Market Services Limited;
“Record Time”	the record time for the Open Offer, being 6.00 p.m. on 14 December 2021;
“Registrar”	Link Group a trading name of Link Market Services Limited;
“Regulation S”	Regulation S under the US Securities Act;
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulated information from listed companies;
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice;
“Restricted Jurisdictions”	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction in, into or from where the offer, sale, taking up of, delivery or transfer of New Ordinary Shares would constitute a breach of local securities laws or regulations;
“Restricted Shareholders”	Shareholders with registered addresses in, or who are citizens, residents or nationals of, the United States or any other Restricted Jurisdiction;
“RPI”	retail price index;
“Shareholder”	a holder of an Ordinary Share;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Prospectus Regulation”	Regulation (EU) 2017/1129 as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018, and the regulations made under that Act;

“uncertificated” or “in uncertificated form”	recorded on the register of members as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Securities Act”	the US Securities Act of 1933, as amended;
“USE Instruction”	Unmatched Stock Event instruction, as defined in the CREST Manual; and
“VAT”	UK value added tax and/or any other tax of a similar nature, whether imposed or levied in the UK or elsewhere.

GLOSSARY

The following terms apply throughout this document, unless the context requires otherwise.

“EV”	electric vehicle;
“I&C”	Industrial & Commercial;
“Independent Distribution Network Operator” or “IDNO”	an entity with an independent distribution network operator licence granted from Ofgem;
“Independent Gas Transporter” or “IGT”	an entity with a gas transporter licence under section 7 of the Gas Act 1986;
“Meter Asset Manager” or “MAM”	an entity that manages and maintains gas meters;
“Meter Asset Provider” or “MAP”	an entity that funds and owns meters;
“Meter Operator” or “MOP”	an entity that manages and maintains electricity meters;
“Ofgem”	Office of the Gas and Electricity Markets, an authority which regulates certain aspects of the UK gas and electricity markets;
“SMETS1”	the UK’s first industry-standard type of smart meter;
“SoLR” or “Supplier of Last Resort”	a gas or electricity supply licensee appointed by the Ofgem to take over responsibility for a failed supplier’s customers after revocation of the failed supplier’s licence; and
“utility infrastructure provider”	a utility infrastructure provider engaged in the provision of infrastructure services in relation to electricity, water and gas connections.

KEY PLACING AND OPEN OFFER STATISTICS

Issue Price per New Ordinary Share	12 pence
Number of Existing Ordinary Shares in issue as at the Latest Practicable Date	222,117,945
Number of Placing Shares	167,083,333
Open Offer Entitlement	9 Open Offer Shares for every 40 Existing Ordinary Shares
Maximum number of Open Offer Shares ⁽¹⁾	49,976,537
Enlarged share capital immediately following Admission ⁽¹⁾⁽²⁾	439,177,815
New Ordinary Shares as a percentage of Existing Ordinary Shares ⁽¹⁾⁽²⁾	97.72 per cent.
New Ordinary Shares as a percentage of the Enlarged Share Capital ⁽¹⁾⁽²⁾	49.42 per cent.
Maximum gross proceeds of the Fundraising ⁽¹⁾	approximately £26.0 million
Estimated expenses of the Fundraising ⁽¹⁾	approximately £0.8 million
Estimated net proceeds of the Fundraising receivable by the Company ⁽¹⁾	approximately £25.2 million

Notes:

(1) Assuming take-up in full of the Open Offer Shares.

(2) Assuming that no Ordinary Shares will be issued between the Latest Practicable Date and Admission becoming effective, including no issuances as a result of the exercise or satisfaction of any options/awards under the Company's employee share schemes.

DEALING CODES

ISIN – Depositary Interest Ordinary Shares	KYG368851047
ISIN – Open Offer Entitlements	KYG368851203
ISIN – Excess Open Offer Entitlements	KYG368851120

DIRECTORS, SECRETARY AND ADVISERS

Directors	Jennifer Babington (<i>Non-executive Chair</i>) Terry Dugdale (<i>Chief Executive Officer</i>) Dominic Lavelle (<i>Senior Independent Non-executive Director</i>) Jonathan Turner (<i>Non-executive Director</i>) Jeremy Brade (<i>Non-executive Director</i>)
Registered Office	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Company Secretary	TMF Global Services (UK) Limited 20 Farringdon Street, 8th Floor London EC4A 4AB
Nominated Adviser, Broker and Bookrunner	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7A
Legal advisers to the Company as to English law	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
Legal advisers to the Company as to Cayman Islands law	Maples and Calder 11th Floor 200 Aldersgate Street London EC1A 4HD
Legal advisers to the Nominated Adviser, Broker and Bookrunner	Pinsent Masons LLP 30 Crown Place London EC2A 4ES
Registrar	Link Group Central Square 29 Wellington Street Leeds LS1 4DL
Depository	Link Market Services Trustees Limited Central Square 29 Wellington Street Leeds LS1 4DL
Receiving Agent	Link Group Corporate Actions 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

PART 1

LETTER FROM THE CHAIR OF FULCRUM

FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands under the Companies Act (As Revised) with registered number 234240)

Directors

Jennifer Babington (*Non-executive Chair*)
Terry Dugdale (*Chief Executive Officer*)
Dominic Lavelle (*Senior Independent Non-executive Director*)
Jonathan Turner (*Non-executive Director*)
Jeremy Brade (*Non-executive Director*)

Registered Office

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

17 December 2021

To the Shareholders and holders of Depository Interests

Dear Shareholder/Depository Interest holder,

**Proposed Placing of 167,083,333 New Ordinary Shares and Open Offer of up to
49,976,537 New Ordinary Shares at a price of 12 pence per share
and
Notice of General Meeting**

1. INTRODUCTION

As announced on 15 December 2021 the Company proposes to raise, subject to certain conditions, approximately £20.05 million (before expenses) by the conditional Placing of 167,083,333 new Ordinary Shares at the Issue Price of 12 pence to certain institutional and other investors; and up to approximately £6.0 million (before expenses) by way of an Open Offer made to Qualifying Shareholders of up to 49,976,537 Open Offer Shares at the Issue Price.

The Fundraising comprises:

- a Placing (the results of which were announced on 16 December 2021) pursuant to which 167,083,333 Placing Shares have been committed at the Issue Price to raise approximately £20.05 million (before expenses).
- an Open Offer pursuant to which Qualifying Shareholders will be given the opportunity to participate in the proposed Fundraising at the same Issue Price. Pursuant to the Open Offer, all Qualifying Shareholders will be given the opportunity to subscribe for an aggregate of up to 49,976,537 Open Offer Shares, to raise up to approximately £6.0 million (before expenses), on the basis of 9 Open Offer Shares for every 40 Existing Ordinary Shares held on the Record Date, at 12 pence per share. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

The Issue Price represents a discount of approximately 12.7 per cent. to the closing price of 13.75 pence per Ordinary Share on 14 December 2021 (being the latest practicable date prior to the announcement of the Fundraising). The Placing Shares will represent approximately 75.2 per cent. of the Company's existing issued ordinary share capital. The New Ordinary Shares together will represent approximately 97.72 per cent. of the Company's existing issued ordinary share capital (assuming the Open Offer Shares are fully subscribed).

The total amount that the Company could raise under the Fundraising is approximately £26.0 million (before expenses), assuming that the Open Offer is fully subscribed.

Neither the Placing nor the Open Offer is being underwritten.

The Fundraising is conditional, *inter alia*, upon Shareholders approving the Fundraising Resolutions at the General Meeting that will grant to the Directors the authority to allot the New Ordinary Shares for cash, which in the case of the Placing Shares is on a non-pre-emptive basis. The Resolutions are contained in the Notice of General Meeting at the end of this document. Admission is expected to occur no later than 8.00 a.m. on 10 January 2022 (or such later time and/or dates as Cenkos and the Company may agree, being in any event no later than 8.00 a.m. on 24 January 2022).

The purpose of this document is, amongst other things, to provide you with more information about the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. BACKGROUND TO AND REASONS FOR THE FUNDRAISING

2020 was a year which presented much uncertainty to Fulcrum; whilst facing the challenges presented to the world by the COVID-19 pandemic, the Group was simultaneously managing various changes to its senior management team. In December 2020 Jennifer Babington was appointed as the Group's Non-executive Chair and in January 2021 Terry Dugdale became the Group's Chief Executive Officer. The Board was further strengthened in February 2021 with the addition of Dominic Lavelle as a Senior Independent Non-executive Director.

Since that time and following a review of strategy by the refreshed Board, the Group has selectively invested to strengthen its operational and business capabilities and renewed its focus on margin and cost discipline. During the first half of FY 2022 the Group has made positive progress in executing against its strategy with the Group delivering approximately £28.6 million of revenue, a 47 per cent. increase on the previous year, adjusted EBITDA of approximately £1.0 million (H1 2021: loss of £1.0 million).

The Group has continued to make good progress in expanding its multi-utility contracting and smart metering businesses and secured a variety of new contract wins across all the sectors in which the Group operates, resulting in order book growth of approximately 44 per cent., up £24.8 million to £80.9 million at 30 September 2021 (31 March 2021: £56.1 million).

The Board believes that market fundamentals remain very strong and that there is a significant growth opportunity for the Group across all the diverse sectors that it operates in and that these opportunities are underpinned by an increasing regulatory framework as the UK transitions to a low carbon economy.

The Board remains confident that the Group's growing and healthy order book, robust business model and diverse and specialist energy infrastructure capabilities, position it well to capitalise on these significant opportunities as the Group continues to support the UK's energy transition.

In particular, and as previously outlined, the Board believes that significant and strategic growth opportunities exist for the Group as a participant in the smart energy infrastructure market across all aspects of the meter life. As such, and notwithstanding the current energy crisis, the Board has continued to evaluate organic and strategic growth opportunities in this marketplace. Consequently, the Board now believes that pursuing a strategy of smart meter asset ownership, alongside the Group's core contracting business, presents the Group with a significant growth opportunity.

Whilst the recent volatility in the UK energy market has been well documented and resulted in the failure of a number of energy suppliers and Supplier of Last Resort Requirements being enacted, the Group's core business of multi-utility contracting has, pleasingly, to date been unaffected by the turbulence in the energy market. The Board considers not only that this crisis is short term but that it does, in fact, present the Group with a timely opportunity to enter the market as a Meter Asset Provider ("MAP"). It is the Board's belief that, with the expected rise in the Ofgem price cap, new energy suppliers will enter the market at the beginning of next year. The Board further believes that these new entrants will be looking to work with MAPs more commensurate to their own size rather than utilising some of the other MAPs used by some of the larger energy suppliers. Entering the market as a MAP will, the Board believes, leverage the Group's existing expertise and provide the Group with a means of monetising all aspects of a meter's life.

3. SUMMARY OF FULCRUM

Fulcrum is a leading multi-utility infrastructure and services provider operating throughout mainland UK. Its core business is the design, build, ownership and maintenance of utility connections and their related infrastructure.

The Group provides a broad and diverse selection of multi-utility infrastructure services and solutions, to four growth sectors through the UK mainland. The sectors in which the Group operates are:

- **Housing:** The Group provides an end-to-end design and build utility infrastructure service, designing, installing, and coordinating new electricity, gas, water, and fibre connections to provide a complete multi-utility solution for new housing developments of all sizes across the UK;

- **Industrial & Commercial (“I&C”) including Electric Vehicle (“EV”) connections:** The Group provides multi-utility infrastructure for all sizes of I&C project, including all the complexities of gas and electricity infrastructure, such as high voltage electrical infrastructure (up to 132kV), connections to solar farms, wind farms and battery storage sites and specialist gas infrastructure. The Group is playing an active and growing role in expanding the UK’s EV charging network, by providing design and build services for electric vehicle charging infrastructure and connections;
- **Maintenance and Ownership:** The Group has specialist high voltage electrical maintenance capabilities and provides services and support for electrical networks and infrastructure, including renewable energy generating and battery storage infrastructure. As an IGT and IDNO, it is licensed to provide gas and electricity asset ownership and adoption services, which provide attractive and predictable long-term returns for the Group; and
- **Smart metering:** The Group is an active, and quickly growing, participant in the UK’s smart metering market. It currently delivers smart meter exchange programmes and gas and electricity meter installation, management and maintenance services to a variety of energy suppliers, nationwide.

Environmental, Social and Governance (“ESG”) responsibilities are an integral element of the Group’s business model. Fulcrum is committed to improving its business impact and is focused on its people, customers and the communities in which it operates exemplified by its target for the Group to be Carbon Neutral on a Scope 1 and Scope 2 basis by 2030. The Group is focused on ESG and is committed to using its capabilities to support the UK’s net-zero revolution.

4. CURRENT TRADING AND PROSPECTS

The Company announced its interim results for the six months ended 30 September 2021 on 2 December 2021 (RNS No: 2859U).

The Board is pleased with the way the business continues to demonstrate resilience within a volatile energy market and believes that this resilience reflects the strength of the Group’s business model with its diverse revenue streams. The Executive Team continues to execute against the Group’s strategy and the Board is excited by Fulcrum’s future growth potential and remains confident that the Group’s growing and healthy order book, robust business model and diverse and specialist energy infrastructure capabilities, essential to supporting the UK’s energy transition, position it well to capitalise on these significant opportunities. Accordingly, the Board looks to the Company’s future with increasing confidence.

5. ASSET OWNERSHIP STRATEGY

The Board believes that there is a significant growth opportunity for the Group to augment its existing smart metering activities and generate attractive annuity style RPI-linked income for the Group by entering the domestic and industrial & commercial markets as a MAP and becoming a fully integrated energy infrastructure company. A pipeline of potential acquisition opportunities has been identified and the Board is currently at varying stages of discussion with each.

The Board’s asset ownership strategy differs across the sectors in which the Group operates and is as follows:

- **Domestic Assets:** The Board believes that the values ascribed to domestic connection assets by participants in the market have increased materially over the last few years. As domestic asset values required tend to be large, and as realisation of them is linked to the build out of developments, significant capital or funding is required to operate effectively in this market.

Fulcrum’s main competitors in the gas and electrical utility connection ownership sector (being other IGT and/or IDNO licence holders) are significantly larger businesses, which are typically owned by large, private, infrastructure investment funds, and which may not face the same funding constraints that Fulcrum does as a smaller quoted business. As such, in December 2019 a strategic decision was made to cease participating in the domestic gas asset ownership arena and accordingly substantially all the Group’s domestic gas connection assets were sold to ESP.¹ The Group continues to work with ESP as its preferred asset adopter to bid for domestic construction projects.

- **Industrial and Commercial assets:** I&C work continues to form a meaningful part of the Group’s asset ownership strategy and the Group has a portfolio of I&C connection assets with a market value of £22.6 million, which generated approximately £2.5 million of revenue and £0.7 million of EBITDA

¹ See the Company’s announcement of 23 December 2019 for full details of the sale of the Group’s domestic gas connection assets to ESP.

in the year ended 31 March 2021. The Group holds both IGT and IDNO licences and continues to grow its design and build activities in the I&C sector of the market, both working with ESP as an asset adopter and, where appropriate, independently designing, building, and adding I&C assets to its own portfolio of assets.

- **Metering assets:** It is in the meter asset ownership space that the Board believes substantial opportunities for the Group exist. As such the Group intends to pursue a strategy of entering the market as a MAP through either organic meter asset purchase, the acquisition of an existing MAP or a combination of both. The Group already has in place the necessary industry accreditations and capabilities.

The Board believes that there is an addressable market of approximately 4.6 million meter points with small energy suppliers² or with larger energy suppliers for whom smart meter asset ownership is not a core part of their business model. Approximately 2.3 million of these meters are with small energy suppliers and it is these assets that the Board considers to be the Group's initial target market. Furthermore, the Board believes that there are an additional approximately 9.4 million SMETS1 meters anticipated to be exchanged between 2024 and 2028.

The Board believes that the MAP opportunity is attractive as it provides the Group with a low risk and regulated asset investment opportunity capable of generating a high-quality, recurring revenue stream with predictable annual EBITDA growth to support the Group's growth ambitions. The Board further believes a MAP platform is eminently scalable, through both equity and, in the future, through the introduction of optimally structured debt, and anticipates it to be capable of generating a 14 to 15 per cent. annual return on investment with a 7-to-10-year payback period, based on an expected asset life of 15 years.

The Executive Team are very selective in their acquisition targeting and select targets against a set of clearly defined criteria; namely the Board seeks to identify portfolios of meter assets or integrated smart meter operators with a meter asset portfolio capable of being integrated into the Group, where the Board believes there is an ability to leverage the Group's existing skill base and operations. The Directors seek earnings accretive acquisitions with a targeted annual return on investment of between 14 to 15 per cent. and where they believe there is an opportunity to generate both cost and revenue synergies. By way of example with £20 million of investment the Board would look to target approximately 130,000 energy meter assets.

Furthermore, the Board believes that the addition of appropriately structured debt facilities will provide the Group with an additional opportunity to invest in identified growth opportunities and further drive long-term shareholder value. Accordingly, the Board intends to review debt funding opportunities for the Group following completion of the Fundraising.

Additionally, the Board is cognisant that there is a nascent market emerging in water smart metering and as such continues to monitor developments to assess where there may be additional opportunities for the Group.

The Group is currently at varying stages of discussion and due diligence in relation to two potential opportunities (the "**Potential Acquisitions**"):³

- (a) **Target A:** Target A is a domestic smart meter asset provider owning approximately 225,000 meters for which the Board estimates generate approximately £3 to 4 million of EBITDA on an annual basis. The Directors are in early stage discussions about acquiring a portion of Target A's meter portfolio.
- (b) **Target B:** Target B is an integrated smart meter operator with a portfolio of approximately 9,000 meters. For the year ending 31 March 2022, it is predicted by Target B to generate approximately £1.3 million EBITDA.

For a summary of the risks and uncertainties around the Potential Acquisitions, please refer to Part 2 (*Risk Factors*) of this document and in particular, the sections entitled "*There can be no certainty that the Group will be able to successfully implement its current strategy and growth plans.*", "*The Company may be unable to identify appropriate assets or complete acquisitions.*" and "*Material facts or circumstances may not be revealed in the Company's due diligence of acquisition opportunities, exposing the Company to unknown risks.*"

² Small energy suppliers are defined as those that supply gas to less than 250,000 domestic customers and electricity to less than 250,000 domestic customers; they may also supply non-domestic sites. *Source:* BEIS

³ The Potential Acquisitions referred to in this paragraph are subject to ongoing due diligence by the Company and no contractually binding obligations have been, and will not prior to Admission be, entered into for their sale and purchase. There can be no assurance that the Company will determine to proceed with either of the Potential Acquisitions or be able to agree final terms for and complete either of the Potential Acquisitions.

The Board believes that the Fundraising should allow the Group to target accretive acquisitions, with the potential to add to its revenue and EBITDA and creating a fully integrated growth platform, providing customers with a one stop metering solution.

6. USE OF PROCEEDS FROM THE FUNDRAISING

The Board intends that the net proceeds of the Fundraising will be used primarily to strengthen the balance sheet in support of the Group's stated acquisition growth strategy of entering the smart metering market as a MAP as well as for general working capital purposes to support the Group's revenue growth.

7. RELATED PARTY TRANSACTIONS

The following substantial Shareholders (being a Shareholder holding 10 per cent. or more of the Company's Ordinary Shares as at the Latest Practicable Date) are participating in the Placing as described below:

Shareholder	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Amount Subscribed	Number of Placing Shares	Percentage of Enlarged Share capital ⁽¹⁾
The Bayford Group ⁽²⁾	34,348,981	15.46	£8,500,000	70,833,334	23.95%
Harwood Capital LLP ⁽³⁾	31,559,018	14.21	£10,000,000	83,333,334	26.16%

Notes:

- (1) Assuming the maximum number of Placing Shares and Open Offer Shares are issued pursuant to the Fundraising.
- (2) Reflects the beneficial interest of The Bayford Group and its connected parties (controlled by Jonathan Turner).
- (3) Jeremy Brade is a partner at Harwood Capital LLP.

The participation of the Shareholders referred to above in the Placing each constitutes a related party transaction for the purposes of the AIM Rules for Companies by virtue of each such Shareholder being a substantial shareholder (as defined in the AIM Rules for Companies) in the Company. The Independent Directors, having consulted with Cenkos, the Company's Nominated Adviser, consider that the terms of each of the participation of Bayford and Harwood in the Placing are fair and reasonable insofar as the Company's Shareholders are concerned.

The Board is pleased by the support from both Bayford and Harwood. With their strategic knowledge and specialist expertise in the energy sector the Board considers that this level of commitment to the Company by both Bayford and Harwood is a strong endorsement of their confidence in the Company's growth strategy and the management team's ability to deliver on it and create value for shareholders as a whole.

8. DIRECTORS' PARTICIPATION IN THE FUNDRAISING

Director	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Amount Subscribed	Number of Placing Shares	Percentage of Enlarged Share capital ⁽¹⁾
Jennifer Babington, <i>Non-executive Chair</i>	24,960	0.0001%	£20,000.04	166,667	0.0004%
Dominic Lavelle, <i>Senior Independent Non-executive Director</i>	100,000	0.0005%	£20,000.04	166,667	0.0006%
Terry Dugdale, <i>Chief Executive Officer</i>	25,000	0.0001%	£20,000.04	166,667	0.0004%

Note:

- (1) Assuming the maximum number of Placing Shares and Open Offer Shares are issued pursuant to the Fundraising.

The participation of the Directors referred to above in the Placing each constitutes a related party transaction for the purposes of the AIM Rules for Companies. In lieu of any independent directors' recommendation in relation to the Directors' proposed participation in the Placing, in order to provide a statement as to what is fair and reasonable, Cenkos, as the Company's nominated adviser, considers the terms of their participation to be fair and reasonable insofar as the Company's Shareholders are concerned.

9. IRREVOCABLE UNDERTAKINGS

Bayford & Co Ltd and Jonathan Turner have irrevocably undertaken that they and their respective connected persons will not take up any entitlements under the Open Offer, other than in respect of up to 1,583,334 Open Offer Shares (in aggregate).

Harwood Capital has irrevocably undertaken that they and their affiliates will not take up any entitlements to New Ordinary Shares pursuant to the Open Offer.

10. DETAILS OF THE FUNDRAISING

The Company proposes to raise gross proceeds of approximately £20.05 million (approximately £19.4 million net of expenses) through the issue of 167,083,333 New Ordinary Shares by way of a Placing at the Issue Price. In addition, the Company proposes to raise gross proceeds of up to £6.0 million through the issue of up to 49,976,537 New Ordinary Shares by way of an Open Offer at the same Issue Price. The Issue Price represents a discount of approximately 12.7 per cent. to the closing price of 13.75 pence per Ordinary Share on 14 December 2021 (being the latest practicable date prior to the announcement of the Fundraising).

The Placing and the Open Offer are each conditional upon, amongst other things:

- the approval by the Shareholders of the Fundraising Resolutions to be proposed at the General Meeting;
- the Placing and Open Offer Agreement having become unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- Admission occurring not later than 8.00 a.m. on 10 January 2022 (or such later time or date as the Company and Cenkos may agree, being no later than 8.00 a.m. on 24 January 2022).

Neither the Placing nor the Open Offer are being underwritten. Further, the Open Offer is not conditional upon any minimum level of Open Offer applications being received or any minimum level of proceeds being raised. Accordingly, fewer than 49,976,537 Open Offer Shares may be issued pursuant to the Open Offer.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 10 January 2022.

10.1 The Placing

As announced on 16 December 2021, Cenkos, as agent for the Company, has conditionally placed 167,083,333 New Ordinary Shares with Placees at the Issue Price, subject to and in accordance with the terms of the Placing and Open Offer Agreement. The Placing is expected to raise gross proceeds for the Company of approximately £20.05 million (approximately £19.4 million net of expenses). The Placing Shares are not subject to clawback and are not part of the Open Offer. Further terms and conditions of the Placing are set out in the announcement issued by the Company in connection with the Fundraising on 15 December 2021.

10.2 The Open Offer

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Fundraising and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise up to approximately £6.0 million (before expenses) (assuming full take up of the Open Offer) through the issue of up to 49,976,537 Open Offer Shares at the Issue Price.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

9 Open Offer Shares for every 40 Existing Ordinary Shares

held and registered in that Shareholder's name as at the Record Time, and so in proportion to any other number of Existing Ordinary Shares that each Qualifying Shareholder then holds and otherwise on the terms and conditions as set out in this document and, in the case of Qualifying Non-CREST Shareholders, the Application Form. Any fractional entitlements to Open Offer Shares will be rounded down and disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility.

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Issue Price through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum number of New Ordinary Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 49,976,537 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the number of Excess Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying DI Holders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, neither the Open Offer Entitlements nor the Excess Open Offer Entitlements will be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Shareholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.

Details of the further terms and conditions of the Open Offer, including the procedure for acceptance and payment and the procedure in respect of Open Offer Entitlements not taken up, are set out in Part 3 (*Terms and Conditions of the Open Offer*) of this document and, where relevant, are set out in the Application Form.

11. OVERSEAS SHAREHOLDERS

Qualifying Shareholders who have registered addresses outside of the United Kingdom or who are citizens or residents of countries other than the United Kingdom, or who are holding Ordinary Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or an Application Form to such persons, should read the section entitled “Overseas Shareholders” at paragraph 8 in Part 3 (*Terms and Conditions of the Open Offer*) of this document.

In particular, Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consent, or need to observe any other formalities, to enable them to take up their entitlements under the Open Offer. It is the responsibility of any person receiving a copy of this document, the Open Offer Entitlements and/or the Application Form outside of the United Kingdom to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant territory in which that person is located and/or of which it is a citizen, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory.

12. GENERAL MEETING

The issue of the New Ordinary Shares is conditional upon, among other matters, the approval by the Shareholders of the Fundraising Resolutions to be proposed at the General Meeting. A notice convening the General Meeting to be held at the offices of Cenkos Securities plc at 6.7.8 Tokenhouse Yard, London EC2R 7AS at 11.00 a.m. on 7 January 2022 is set out at the end of this document.

At the 2021 Annual General Meeting, the Shareholders passed resolutions in order to (a) grant the Directors authority to allot Equity Securities (as defined in the Articles) (other than in connection with a rights issue) up to an aggregate nominal value of £74,035 and (b) disapply pre-emption rights under the Articles to allow the allotment by the Directors of Equity Securities up to an aggregate nominal value of £22,210 as if the pre-emption rights under the Articles did not apply.

The authorities referred to above are insufficient to allow the Fundraising to proceed without further shareholder approval. In addition, the Directors are seeking the approval of Shareholders to renew standard

authorities to allot Equity Securities. Set out below is an explanation of the Resolutions that are to be proposed at the General Meeting. As special business, Resolutions 1 and 2 are proposed as ordinary resolutions and Resolutions 3 and 4 are proposed as special resolutions.

(a) Resolution 1 – Authority to allot shares in respect of the Fundraising

The Directors require the authority of Shareholders in order to allot the New Ordinary Shares. Resolution 1 provides such authority by authorising the Directors to allot Equity Securities (as defined in the Articles) in relation to the Fundraising up to an aggregate nominal amount of £217,059.87 (being an amount equal to approximately 97.72 per cent. of the issued ordinary share capital of the Company as at the Latest Practicable Date). This authority, if granted, will expire on 24 January 2022.

(b) Resolution 3 – Authority to disapply pre-emption rights in respect of the Fundraising

Under Article 5.5 of the Articles, the Directors may not allot certain Equity Securities (as defined in the Articles) unless a pre-emptive offer is first made to Shareholders. The Directors can allot Equity Securities as if that Article did not apply to such allotment if authorised to do so by special resolution of the Company. Resolution 3 authorises the Directors to allot Equity Securities for cash pursuant to the authority conferred by Resolution 1 (in relation to the Fundraising) as if Article 5.5 did not apply. This authority, if granted, will expire on 24 January 2022.

(c) Resolutions 2 and 4 – Revised authority to allot shares and to disapply pre-emption rights

The Directors believe that it will be necessary to re-grant to the Directors customary authorities to apply following completion of the Fundraising, similar to the shareholder authorities that were obtained at the 2021 Annual General Meeting.

Resolution 2 proposes to give the Directors general authority to allot shares in the Company. Resolution 4 proposes to disapply pre-emption rights under Article 5.5 of the Articles. Each of Resolutions 2 and 4 reflects the conditionality of the Fundraising, and authorises the Company to allot or disapply pre-emption (as the case may be) in relation to customary proportions of the Company's issued share capital.

Resolution 2 authorises the Directors to allot Equity Securities (as defined in the Articles) as follows:

- (i) up to an aggregate nominal amount of £146,392.61, representing approximately one-third of the issued ordinary share capital of the Company as increased by the maximum number of New Ordinary Shares; and
- (ii) in relation to any allotment in connection with a rights issue or other pre-emptive offer, up to an aggregate nominal amount of £292,785.21 (as reduced by allotments under paragraph (a) of Resolution 2), representing (before any reduction) approximately two-thirds of the issued ordinary share capital of the Company as increased by the maximum number of New Ordinary Shares; and

The authority granted by Resolution 2 will expire on 29 December 2022 or, if earlier, the conclusion of the next annual general meeting of the Company.

Resolution 4 authorises the Directors to allot Equity Securities (as defined in the Articles) for cash as if Article 5.5 of the Articles did not apply:

- (i) in relation to any allotment in connection with a rights issue or other pre-emptive offer; and
- (ii) up to an aggregate nominal amount of £43,917.78, representing approximately 10 per cent. of the issued ordinary share capital of the Company as increased by the maximum number of New Ordinary Shares.

The authority granted by Resolution 4 will expire on 29 December 2022 or, if earlier, the conclusion of the next annual general meeting of the Company.

Shareholders should note that, if the Fundraising Resolutions are not passed at the General Meeting, the Fundraising will not complete.

13. ACTION TO BE TAKEN

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

13.1 In respect of the General Meeting

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Holders of Depository Interests will find enclosed a Form of Direction for use in connection with the General Meeting.

In light of the potential health risks and continuing uncertainty around the status of the COVID-19 pandemic, the Company strongly recommends that Shareholders and Depository Interest holders do not attend the General Meeting in person and instead are encouraged to appoint the chair of the General Meeting as their proxy and submit their votes or voting directions (as applicable) in advance of the meeting. To be valid, proxy instructions should be completed and returned to the Registrar as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 5 January 2022 and voting directions to the Depository should be completed and returned to the Registrar as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 4 January 2022.

The health and safety of our Shareholders and colleagues is always the Company's highest priority and we are committed to supporting UK Government's efforts in relation to this pandemic. For any shareholder who does seek to attend the General Meeting in person, we would ask that you email investors@fulcrum.co.uk by 11.00 a.m. on 4 January 2022 to confirm that intention, giving details of your name and Shareholder reference number. We are asking Shareholders to do this so that we can seek to put in place any appropriate measures to comply both with the then current UK Government restrictions and guidelines regarding public gatherings and social distancing (if any) as well as the other legal requirements that bind the Company. We will also put in place other measures such as requiring temperature checks prior to admission and the wearing of a face covering (unless exempt). Please do not attend in person if you have any symptoms of or have tested positive for COVID-19.

We will continue to review the situation ahead of the date of the General Meeting and, if circumstances change in advance of the General Meeting, we may be required make changes to the arrangements for the General Meeting. Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the date of the General Meeting through the Company's website at <https://investors.fulcrum.co.uk> and, where appropriate, via a Regulatory Information Service. You are encouraged to check our website regularly in the run-up to the meeting.

(a) Form of Proxy

If you hold your Ordinary Shares in certificated form, whether or not you intend to attend the General Meeting, please complete and sign the Form of Proxy and return it in accordance with the instructions printed on it to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Alternatively, Shareholders may appoint a proxy online at www.signalshares.com by following the on-screen instructions, in particular at the "Proxy Voting" link. In order to appoint a proxy using the website, you will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need your Investor Code which is detailed on your share certificate or available from the Registrar.

For the Form of Proxy (or electronic proxy instructions) to be valid, it must be completed, signed and returned (or submitted electronically) as soon as possible and in any event so that it is received by the Registrar **by no later than 11.00 a.m. on 5 January 2022** (or, in the case of an adjournment of the General Meeting, not less than 48 hours prior to the time fixed for the holding of the adjourned meeting).

(b) Form of Direction

If you are a Depository Interest holder, whether or not you intend to attend the General Meeting, please complete and sign the Form of Direction and return it in accordance with the instructions printed on it to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Alternatively, holders of Depository Interests can direct the Company's Depository, Link Market Services Trustees Limited, how to vote on their behalf online at www.signalshares.com by following the on-screen instructions, in particular at the "Proxy Voting" link. In order to give a voting direction using the website, you will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need your Investor Code which is available from the Registrar.

CREST members may use the CREST electronic appointment service to submit the Form of Direction in respect of the General Meeting. The Form of Direction should be submitted to Link Market Services (Guernsey) Limited (RA10) using the procedures described in the CREST Manual.

For the Form of Direction (or electronic voting direction) to be valid it must be completed, signed and returned (or submitted electronically) as soon as possible and in any event so that it is received by the Registrar (or electronically by the Depository) **by no later than 11.00 a.m. on 4 January 2022** (or, in the case of an adjournment of the General Meeting, not less than 72 hours prior to the time fixed for the holding of the adjourned meeting).

On receipt of the Form of Direction, the Company's Depository, Link Market Services Trustees Limited, will vote at the General Meeting on the behalf of the holders of Depository Interests, as directed by the Depository Interest holder in the Form of Direction.

13.2 In respect of the Open Offer

(a) *Qualifying Non-CREST Shareholders*

If you are a Qualifying Non-CREST Shareholders, you will have received an Application Form which gives details of your entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlement), you should complete the Application Form, which accompanies this document, in accordance with the instructions set out in paragraph 4 of Part 3 (*Terms and Conditions of the Open Offer*) of this document and the Application Form itself and return it with the appropriate payment by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL **as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 6 January 2022**.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

(b) *Qualifying DI Holders*

If you are a Qualifying DI Holder and do not hold any Existing Ordinary Shares in certificated form, no Application Form will be sent to you. Qualifying DI Holders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 5 of Part 3 (*Terms and Conditions of the Open Offer*) of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part 3 (*Terms and Conditions of the Open Offer*) of this document **as soon as possible and in any event by no later than 11.00 a.m. 6 January 2022**.

14. RISK FACTORS AND FURTHER INFORMATION

The attention of Shareholders is drawn to the risk factors set out in Part 2 (Risk Factors) of this document and the information contained in Part 3 (*Terms and Conditions of the Open Offer*) and Part 4 (*Questions and Answers about the Open Offer*) of this document, which provide additional information on the Open Offer. Shareholders should read the whole of this document and not rely solely on the information set out in this letter.

15. RECOMMENDATION

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the proposed Resolutions, as the Directors intend to do so in respect of their own beneficial holdings in the Company, amounting to 66,057,959 Ordinary Shares and/or Depository Interests in aggregate, representing approximately 29.74 per cent. of the existing issued and voting capital of the Company as at the Latest Practicable Date.

Yours faithfully,

Jennifer Babington
Chair

PART 2

RISK FACTORS

Any investment in the Company or in the Ordinary Shares carries a number of risks. Prospective investors should review this document carefully and in its entirety, including the risks and uncertainties described below, and consult with their professional advisers prior to making any investment decision relating to the Ordinary Shares. The risks and uncertainties described below represent those the Directors consider to be material as at the date of this document, but do not necessarily comprise all those risks associated with an investment in the Ordinary Shares or the Company. There may be additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, which may affect the Group's business, financial condition, prospects or results and/or the price of the Ordinary Shares. In particular, the Group's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory or tax requirements. If any or a combination of these risks actually occurs, the business, financial condition, prospects or results of the Group could be adversely affected. In such case, the market price of the Ordinary Shares could decline and you may lose all or part of your investment.

Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this document and their personal circumstances, the financial resources available to them and their ability to bear any loss which might result from such investment. Before making an investment, prospective investors are strongly advised to consult an appropriate independent financial adviser who is authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

RISKS RELATING TO THE GROUP AND THE INDUSTRY IN WHICH IT OPERATES

Adverse developments in the general economic and political conditions in the United Kingdom may adversely affect the Group.

The Group operates primarily in the United Kingdom. A weak or uncertain economic environment in the United Kingdom, in particular in the sectors in which the Group operates, could adversely impact the Group's business and the demand for its services and solutions. Economic conditions can be impacted by a number of factors, including volatility in financial markets in the UK and globally, higher interest rates, inflation, unemployment rates, trade policy and conflicts, consumer confidence, lower corporate earnings, tighter credit conditions and both public and private debt levels. The precise nature of all the risks and uncertainties that the Group faces as a result of the volatility and uncertainty of the global, and UK economic outlook is difficult to predict and outside the Group's control. Any economic downturn in the sectors in which the Group operates or into which it sells its services and solutions, lower than expected growth or an otherwise uncertain economic outlook, or any perception thereof by the Group's customers, could have a material adverse effect on demand for the Group's services and solutions.

Furthermore, the Group may be adversely affected by changes in political events and developments or trends relating to or a shift in policy relating to climate change and smart metering. While the Group expects that future market changes will continue to be driven by the move to decarbonised energy in line with the UK's 2050 net-zero target, there can be no assurance that there will be no change to related government policies or priorities, which could all have an indirect impact on the Group's business and prospects.

Any decline in demand for the Group's services and solutions may lead to reduced revenues and profitability for the Group, which in turn may have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The impact of the ongoing COVID-19 pandemic is unpredictable and may continue to have a material adverse effect on the Group's operations.

There remains widespread concern about the global COVID-19 pandemic. The outbreak has had, and continues to have, an unprecedented impact on the global economy as the respective levels of government have reacted to this public health crisis, which has created significant ongoing uncertainties. The risks are continually changing and evolving and include business continuity issues, restrictions for non-essential travel, potential detrimental impact on the supply chain and that counterparties could default on contractual obligations.

The ultimate duration of COVID-19 in the United Kingdom cannot be determined at present. However, the outbreak has caused, and continues to cause, major disruption to the Group's supply chain and the Group's

customers' projects, which adversely impacts the Group's operations. Further, the COVID-19 pandemic has affected, and may continue to affect, the Group's financial performance as a result of delays and associated impacts on customer decision making, which in turn has disrupted, and may continue to disrupt, the delivery and completion of specific contracts.

The overall extent of the impact of the pandemic on the Group's business, results of operations, financial condition or prospects will depend largely on future developments, including the duration of the pandemic, the impact on capital and financial markets and the related impact on the supply chain and customer behaviour, all of which are highly uncertain and cannot be predicted.

There can be no certainty that the Group will be able to successfully implement its current strategy and growth plans.

The ability of the Group to implement its current strategy and growth plans is subject to a number of factors, many of which are outside of its control, including the Group's ability to compete effectively with its competitors, some of whom have far greater capital resources than the Group, the speed and quality of delivery of contractors engaged by the Group, technical or engineering difficulties, changes in regulation and government policies.

The ability of the Group to successfully implement its strategy in rapidly evolving and competitive markets will require effective management planning and operational controls. This may place a significant strain on the Group's management, operational, financial and personnel resources, and the Group's future growth and prospects will depend on its ability to manage this growth and to continue to expand and improve operational and financial performance, whilst at the same time maintaining effective cost controls. Delays, cost overruns and/or other disruptions affecting the Group's strategy and growth plans may affect the Group's ability to generate revenue and/or profits as planned, and may have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Group may not have the funding required to deliver on its strategy and future growth plans. In that event, the Group may look to alternative sources of financing, including debt financing, which may impact on the Group's capital structure and future earnings. There can be no assurance that the Group will be able to raise those funds, whether on acceptable terms or at all. The Group's ability to operate its business may also be subject to restrictions. The Group may also be required to reassess the feasibility and timing for delivery of its strategy and growth plans in the context of the financial resources available to it.

There can be no certainty that the Group will be able to implement successfully its stated strategy in a timely manner or at all. See also the risk factor entitled "*The Company may be unable to identify appropriate assets or complete acquisitions.*" Even if the Group is able to implement its strategy as planned, there is risk that the strategy currently being pursued is not the most effective or efficient and that alternative strategies may be more appropriate. If the Group fails to realise its strategy and/or growth plans in full or in part and in a timely manner, or if the underlying assumptions on which the strategy and growth plans are based prove to be incorrect, its ability to increase its revenue and profitability could suffer, which may have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Company may be unable to identify appropriate assets or complete acquisitions.

The Board intends that the net proceeds of the Fundraising will be used primarily to strengthen the balance sheet in support of the Group's stated acquisition growth strategy of entering the smart metering market as a MAP as well as for general working capital purposes to support the Group's revenue growth. Although the Company has identified a number of potential opportunities to acquire, directly or indirectly through another operator, smart meters, including the Potential Acquisitions, no contractually binding obligations have been, and will not prior to Admission be, entered into. There can be no certainty that the Company will be able to complete the Potential Acquisitions or other smart meter opportunities on acceptable terms or at all, or that any of the opportunities identified in this document will remain available for purchase after Admission.

Both of the Potential Acquisitions are at early stages of discussions and the Company is in the process of carrying out a due diligence exercise on the Potential Acquisitions. The Company may determine not to proceed with either or both of the Potential Acquisitions as a result of further due diligence findings or other matters. The Company may not be able to agree acceptable terms with potential sellers to complete either or both of the Potential Acquisitions. Furthermore, even if the Company and the seller(s) reach agreement on the terms of acquisition, the agreement may be subject to conditions that may not be satisfied, including as a result of matters outside of the Company's control.

The Fundraising is not conditional upon the completion of either of the Potential Acquisitions. If none of the Potential Acquisitions complete, the Directors intend to seek further potential opportunities to fulfil the Company's stated acquisition strategy. However, there can be no certainty that such opportunities will present themselves and, even when they do, that the Company will be able to complete such acquisitions on acceptable terms. There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from other market players and strategic buyers, who may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.

Any of the foregoing may have a material adverse effect on the Group's business, operating results, financial condition and prospects.

Material facts or circumstances may not be revealed in the Company's due diligence of acquisition opportunities, exposing the Company to unknown risks.

The Company is in the process of undertaking due diligence on the Potential Acquisitions. The due diligence on the Potential Acquisitions is being performed to a level considered reasonable and appropriate by the Company. In respect of further potential acquisition opportunities it identifies to acquire smart meters, the Company intends to conduct due diligence it deems reasonable and appropriate prior to completion of such acquisition. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the smart meter asset portfolio (or the operator that owns the portfolio) and all risks and liabilities which may result in liabilities and costs for the Group. In undertaking due diligence, the Company will utilise its own resources and may elect to rely upon third parties to conduct certain aspects of the due diligence process.

Further, the Company may not have the ability to review all documents relating to the target company and/or assets (as applicable). Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to the Potential Acquisitions or other potential acquisition opportunities. Any failure to reveal all material facts or circumstances relating to the Potential Acquisitions or other potential acquisition opportunities may result in unexpected liabilities and costs arising for the Group and the Group may not be able to realise in full the benefit of the Potential Acquisitions or other potential acquisition opportunities, and the integration of the relevant businesses or assets into the Group may exceed expectations.

Any of the foregoing could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Group is dependent on its ability to retain key executives and personnel and attract qualified personnel in the future.

The Group's success and its ability to develop and maintain its business depends on its key executives and personnel and its ability to retain them. The loss of any member of the Group's senior management could harm or delay the plans of the business either whilst management time is directed to finding suitable replacements or if no suitable replacement is available to the Company. In either case, this may have a material adverse effect on the future of the Group's business.

The Group's future success depends also on the ability to attract, train, retain and motivate highly skilled technical, sales and customer support personnel. Competition for personnel with appropriate qualifications is intense and may become even more so in the future. There can be no assurance that the Group will be able to attract and secure suitable personnel in the future.

The markets in which the Group operates is, and will continue to be, competitive.

The markets in which the Group operates is, and will continue to be, competitive. The Group may face significant competition, including from competitors who may be larger and/or have greater capital resources. There is no assurance that the Group will be able to compete successfully in its markets in the future.

In addition, the Group cannot predict the pricing or promotional activities of its competitors or their effect on its ability to market and sell its services. In order to ensure that its services remain competitive, the Group may be required to reduce its prices as a result of price reductions by its competitors. This could adversely affect the Group's results. There are no assurances that the strength of the Group's competitors will not improve or that it will win any additional market share from its competitors or maintain its existing

market share. Further, the Group's competitors may be able to respond more quickly to new or emerging technologies and changes in client requirements and/or demands. Failure of the Group to respond effectively and in a timely manner to competitive pressures, technological developments and/or changes in client demands may cause the Group's current customer base to use an alternative supplier.

Any of the foregoing could adversely impact the Group's ability to gain or maintain market share, which may have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Group relies on a number of licences, permits and approvals to carry out its business.

The Group relies on a number of different licences which it requires in order to carry out its current business operations, including the design, build, project management, ownership and maintenance of utility infrastructure. In particular, its gas transportation services are provided by Fulcrum Pipelines Limited under an independent gas transporter licence granted from Ofgem in June 2007, and its electricity transportation services are provided by Fulcrum Electricity Assets Limited under an independent distribution network operator licence granted from Ofgem in November 2017. These licences impose obligations and requirements on the operator Fulcrum Pipelines Limited and Fulcrum Electricity Assets Limited, respectively, as well as the Company as their ultimate controller. Failures to comply with the licences or obtain additional required licences to comply with future changes to laws and regulations or to develop new business operations could adversely affect the operations of the Group. These laws and regulations impose an administrative burden on the Group and additional or more stringent requirements could be imposed in the future.

The ability to obtain, sustain or renew licences, registrations, certifications and accreditations on acceptable terms is subject to changes in regulations and policies and to the discretion of applicable governmental authorities. If such licences, registrations, certifications and accreditations cannot be obtained or renewed, the Company would not be able to carry out all or part of its business. This may have a material adverse impact on the Group's business, operating results, financial condition and prospects.

Consolidation in the energy supply sector may adversely affect the Group's business, operating results, financial condition and prospects.

The UK's energy supply sector has been undergoing a period of consolidation in recent years. In particular, over 20 energy companies have ceased trading since the beginning of August 2021 in part due to increased wholesale electricity and gas prices which suppliers have limited ability to pass on to end customers as a result of the regulatory price cap set by Ofgem. Customers of these energy suppliers have largely been acquired by other larger suppliers under Ofgem's SoLR regime, pursuant to which Ofgem can direct any energy supplier to act as the SoLR and take over responsibility for a failed supplier's customers. However, where Ofgem is unable to complete the SoLR procedure, for example, because the size of the energy supplier that is in financial distress is such that it would not be feasible or in the best interests of consumers, the energy supplier may be put into administration through a special administration regime. Companies placed into administration under the special administration regime are expected to be run by an administrator until the company is rescued, sold or its supply activities transferred to another supplier, and to have the benefit of funding from the Government to ensure that the administration is managed in a way that protects customers' supply, effectively nationalising the company while it is under the special administration regime.

Customer consolidation and competition in the energy supply industry, whether as a result of acquisitions, transfers under the SoLR regime, or quasi-nationalisation under the special administration regime, may lead to a reduced addressable market for the Group, which targets smaller energy suppliers. The market power and scale of the Group's customers, and therefore, their negotiating leverage, may also increase as a result of acquisitions, transfers under the SoLR regime, or quasi-nationalisation under the special administration regime. This, together with energy suppliers' pressure to lower their costs to be competitive against their peers and to maintain a sustainable business in light of rising wholesale electricity and gas prices may lead to increased pressure on the Group to lower the price it charges its energy supply customers for the Group's products and services. The energy supplier market may continue to consolidate in the future and there can be no assurance that the Group will be able to win any additional market share or maintain its existing market share. Further, no assurance can be given that such pricing pressures can be fully offset by reductions in the Group's operating costs or improved operating efficiencies in order to maintain current margins or that the Group's competitors will not be in a better position to react to such pricing pressures. If the Group is unable to maintain competitive prices for its services, it may not be able to retain existing business or win new business. These pricing pressures from the Group's customers could have a material

adverse effect on the Group's business, operating results, financial condition and prospects. See also the risk factor entitled "*The markets in which the Group operates is, and will continue to be, competitive*".

Any failure involving, or a security breach or cyberattack directed at, the Group's computer systems could significantly disrupt the Group's ability to operate its business.

The Group depends on information technology ("IT") infrastructure and systems, hosted internally or outsourced, to process, transmit and store electronic data and financial information (including proprietary or confidential information), and manage business operations. While the Group maintains systems and controls designed to detect and prevent such events from occurring, the Group may not be able to anticipate, detect or implement effective preventive measures against all disruptions, cyber-attacks or security breaches in its IT systems. Cyber-attacks are increasingly sophisticated, rapidly evolving and may be far-reaching and difficult to prevent, and may not be recognised until launched.

An IT system failure or non-availability, cyber-attack or breach of systems security could disrupt the Group's operations, which could result in a loss of sales and delays to cash flows. It could also cause the loss of, corruption of, or unauthorised access to sensitive, confidential or personal data or information or expose the Group to regulatory investigation, litigation or contractual penalties or other financial loss. The Group's reputation may also be adversely affected, and customers and counterparties may lose confidence in the Group's cybersecurity measures resulting in a loss of customers and business opportunities.

Any of the foregoing may have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The Group's insurance coverage could prove inadequate.

The Group has taken out insurance policies in relation to a number of risks associated with its business activities, including with respect to professional indemnity and public liability; however, there can be no assurance that it will not incur losses or that no claims will be brought that exceed the type and scope of its existing insurance coverage. There are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Group may be exposed to significant liabilities which could have a material adverse effect on it. Further, insurance premiums payable by the Group may be increased or the terms and conditions of the insurance coverage may become less favourable in the event of a major insurance claim, or a number of insurance claims, by the Group. This may also occur following a general change in the insurance markets. There can be no assurance that the Group will continue to be able to obtain sufficient levels of insurance for the respective risks it incurs in connection with its business operations on terms and conditions that are economically justifiable. If the Group incurs losses for which there is no, or only insufficient, insurance coverage, or if higher insurance premiums and/or restrictions on insurance coverage are required, this may have a material adverse effect on the Group's business, operating results, financial condition and prospects.

Changes in legal, tax, accounting and regulatory regimes may adversely impact the Group.

Changes in legal, tax, accounting and regulatory regimes and standards relating to the Group's business activities (including changes to the interpretation and practice) may occur which may have an adverse effect on the Group and its operations. Such changes may make it necessary or desirable to make alterations to the Group, its structure and its business and operations, any of which may involve additional expense and affect the performance and profitability of the Group.

The Group is subject to risks relating to operating in the utility infrastructure market.

The Group is subject to risks relating to operating in the utility infrastructure market, such as reliance on aging infrastructure potential injury to or loss of human life or equipment, as well as the risk of downtime or low productivity caused by weather interruptions or equipment failures. Any of these events may cause disruption to the Group's activities and expose the Group to litigation or contractual penalties or other financial loss. This may have a material adverse impact on the Group's business, operating results, financial condition and prospects.

The Group's operations are subject to health and safety risks.

The Group's operations in building, delivering and maintaining utility infrastructure involve a number of health and safety risks, including potential injury to, or loss of, human life. While the Company believes it has in place robust safety processes and systems, there can be no assurance that such measures will be effective in eliminating the number of incidents. To the extent any such incidents occur, this may result in

disruption to the Group's operations, legal and regulatory consequences and reputational damage, any or all of which may have a material adverse effect on the Group's business, operating results, financial condition and prospects.

RISKS RELATING TO THE PLACING AND THE OPEN OFFER AND THE ORDINARY SHARES

General

An investment in Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Prospective investors should not consider investing in the Ordinary Shares unless they already have a diversified investment portfolio.

Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may therefore not recover their original investment.

The market value of the Ordinary Shares may fluctuate and may not reflect the underlying value or prospects of the Group.

The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying value or prospects of the Group. A number of factors outside of the control of the Company may materially adversely affect its performance and the price of the Ordinary Shares including, *inter alia*, market appraisal of the Group's current strategy, speculation about the Company's business in the press, media or investment community, variations in operating results, announcements of technological innovations or new products and services by the Group or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Group, the general market perception of utility services companies, news reports relating to trends in the Group's markets, legislative changes in the Group's sector and general market conditions.

Shareholders are likely to experience dilution in their ownership of the Company.

If a Qualifying Shareholder who is not a Placee does not take up any of his Open Offer Entitlements, such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by up to 49.4 per cent. (assuming full take-up of the Open Offer) as a result of the Fundraising. If a Qualifying Shareholder who is not a Placee takes up his Open Offer Entitlements in full (assuming it does not participate in the Excess Application Facility), such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by up to 38.0 per cent. (assuming full take-up of the Open Offer) as a result of the Fundraising. Shareholders in the United States and, subject to certain exceptions, other Restricted Jurisdictions will not be able to participate in the Open Offer and will therefore experience dilution as a result of the Fundraising.

Further issues or a significant sale of Ordinary Shares may adversely impact the market price of the Ordinary Shares.

The issue of additional Ordinary Shares by the Company as well as any sales of a substantial number of Ordinary Shares in the market, or the perception that such events might occur, could have an adverse effect on the market price of the Ordinary Shares. Although the Company does not currently intend to issue further Ordinary Shares other than in connection with the Fundraising and the Company's share option schemes, it is possible that the Company may decide to issue, pursuant to a public offer, an acquisition or otherwise, additional Ordinary Shares in the future at a price or prices higher or lower than the Issue Price. An additional offering of Ordinary Shares could dilute the proportionate ownership interest (and therefore the proportionate voting interest) of Shareholders. See also the risk factor entitled "*Shareholders are likely to experience dilution in their ownership of the Company*".

There may not be a liquid secondary market for the Ordinary Shares, the price of which may fluctuate significantly and Shareholders could lose all or part of their investment.

The Ordinary Shares are admitted to trading on AIM. Shareholders do not have a right for their Ordinary Shares to be redeemed and those Shareholders wishing to realise their investment will be required to dispose of their Ordinary Shares on the stock market. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. The Company

cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained, or how the development of such a market might affect the market price for the Ordinary Shares. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment. Even if an active trading market is maintained, the market price for the Ordinary Shares may fall below their original issue price and Shareholders may not realise their initial investment.

A limited number of Shareholders may collectively own a substantial percentage of the Ordinary Shares after the Fundraising, and could significantly influence matters requiring Shareholder approval.

Certain institutional Shareholders currently hold, and may continue to hold after the Fundraising, and other investors may acquire pursuant to the Fundraising, a significant proportion of the Ordinary Shares. These Shareholders may, if they act together, exercise significant influence over all matters requiring Shareholder approval including the election of Directors and significant corporate actions, and may vote their Ordinary Shares in a way with which investors do not agree, or delay or prevent a change of control that could be otherwise beneficial to the Shareholders.

Voting rights of holders of Depository Interests.

Securities issued by non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests representing the underlying Ordinary Shares which are held on trust for the holders of these depository interests. Under the Articles, only those persons who are Shareholders of record are entitled to exercise voting rights. Persons who hold Ordinary Shares in the form of depository interests will not be considered to be record holders of Ordinary Shares that are on deposit with the Depository and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the Depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of Depository Interests must deliver instructions to the Depository by the specified date in the form of a Form of Direction. Neither the Company nor the Depository can guarantee that holders of Depository Interests will receive the notice in time to instruct the Depository as to the delivery of votes in respect of Ordinary Shares represented by Depository Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such shares. In addition, persons who beneficially own Ordinary Shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf. Neither the Company nor any nominee can guarantee that holders of Depository Interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of Depository Interests and other persons who hold Ordinary Shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

As explained in Part 1 (*Letter from the Chair of Fulcrum*) of this document, the Company is proposing to raise, in aggregate, up to approximately £20.05 million (before expenses) through the issue at a price of 12 pence per New Ordinary Share (being the Issue Price) of:

- 167,083,333 Placing Shares to institutional investors pursuant to the Placing; and
- up to 49,976,537 of Open Offer Shares to Qualifying Shareholders pursuant to the Open Offer.

The Issue Price of 12 pence per New Ordinary Share represents a discount of approximately 12.7 per cent. to the closing price of 13.75 pence per Ordinary Share on 14 December 2021 (being the latest practicable date prior to the announcement of the Fundraising). The New Ordinary Shares will rank *pari passu* in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of their issue.

The Placing and the Open Offer are conditional upon, among other matters:

- (a) the approval by the Shareholders of the Fundraising Resolutions to be proposed at the General Meeting;
- (b) the Placing and Open Offer Agreement having become unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission occurring not later than 8.00 a.m. on 10 January 2022 (or such later time and/or date as the Company and Cenkos may agree, but in any event by no later than 8.00 a.m. on 24 January 2022).

In the event that these conditions are not satisfied or waived (where capable of waiver), the Fundraising will not proceed. In such circumstances, application monies will be returned (at the applicant's risk and without payment of interest), as soon as practicable thereafter. Any Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will thereafter be disabled. Neither the Placing nor the Open Offer are underwritten.

The purpose of this Part 3 (*Terms and Conditions of the Open Offer*) is to explain the terms and conditions on which Qualifying Shareholders are being given the opportunity to apply for Open Offer Shares and Excess Open Offer Shares pursuant to the Open Offer.

2. ENTITLEMENT TO APPLY FOR OPEN OFFER SHARES

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, the Application Form), each Qualifying Shareholder (other than, subject to certain limited exceptions, Restricted Shareholders) is being given an opportunity to apply for the Open Offer Shares at the Issue Price (payable in full on application and free of all expenses) on the following *pro rata* basis:

9 Open Offer Shares for every 40 Existing Ordinary Shares

held and registered in its name as at the Record Time and so in proportion to any other number of Existing Ordinary Shares then held. Any fractional entitlements to Open Offer Shares will be rounded down and disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than 40 Existing Ordinary Shares held and registered in their name as at the Record Time will not be entitled to take up any Open Offer Shares but may be able to apply for Excess Open Offer Shares under the Excess Application Facility. Applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements.

Provided they choose to take up their Open Offer Entitlements in full, or fewer than 40 (but at least one) Existing Ordinary Shares were held and registered in their name as at the Record Time, Qualifying Shareholders may also apply for Excess Open Offer Shares, at the Issue Price, through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum number of New Ordinary Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 49,976,537 Open Offer Shares. The total number of

Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to the Ex-Entitlement Date is advised to consult his/her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchaser(s) under the rules of the London Stock Exchange.

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of their issue.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST as participating securities. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as practicable after 8.00 a.m. on 20 December 2021. Application will be made for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence on AIM at 8.00 a.m. on 10 January 2022.

The Depositary Interests representing the Existing Ordinary Shares are already CREST-enabled. No further application for admission to CREST is required for the Open Offer Shares and all of the Open Offer Shares when issued and fully paid may be held and transferred through Depositary Interests by means of CREST.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying DI Holders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, neither the Open Offer Entitlements nor the Excess Open Offer Entitlements will be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Qualifying Shareholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Shareholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.

Save as otherwise provided in this Part 3 (*Terms and Conditions of the Open Offer*), it is expected that:

- (a) the Receiving Agent will instruct Euroclear UK to credit the appropriate stock accounts of Qualifying DI Holders (other than, subject to certain limited exceptions, Restricted Shareholders) with such Qualifying DI Holders' CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements, with effect from 20 December 2021;
- (b) in respect of Qualifying DI Holders who validly take up their CREST Open Offer Entitlements and/or Excess CREST Open Offer Entitlements, subject to the Open Offer proceeding, Open Offer Shares in uncertificated form will be credited to the appropriate stock accounts of such Qualifying DI Holders by 8.00 a.m. on 10 January 2022;

- (c) share certificates for the Open Offer Shares will be despatched by the week commencing 17 January 2022 to Qualifying Non-CREST Shareholders who validly take up their Open Offer Entitlements and/or Excess Open Offer Entitlements. Such certificates will be despatched at the risk of such Qualifying Non-CREST Shareholders.

Qualifying Shareholders taking up their Open Offer Entitlements and/or Excess Open Offer Entitlements will be deemed to have given the representations and warranties set out below in paragraph 4.8 (in the case of Qualifying Non-CREST Shareholders) and paragraph 5.10 (in the case of Qualifying DI Holders) of this Part 3 (*Terms and Conditions of the Open Offer*) unless, in each case, such requirement is waived by the Company. All Qualifying Shareholders taking up their Open Offer Entitlements and/or Excess Open Offer Entitlements under the Open Offer will be deemed to have given the representations and warranties set out below in paragraph 8.5 of this Part 3 (*Terms and Conditions of the Open Offer*).

References to dates and times in this document should be read as subject to adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates or times. All documents and cheques posted to or by Qualifying Shareholders and/or their transferees or renounees (or their agents, as appropriate) will be posted at their own risk.

The attention of Overseas Shareholders, as well as Qualifying Shareholders and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document or an Application Form into a jurisdiction other than the United Kingdom, is drawn to paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*), which forms part of the terms and conditions of the Open Offer. In particular, subject to the provisions below of paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*), Restricted Shareholders will not be sent the Application Forms and will not have their CREST stock accounts credited with Open Offer Entitlements or Excess Open Offer Entitlements.

3. ACTION TO BE TAKEN IN CONNECTION WITH THE OPEN OFFER

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has received an Application Form in respect of his/her Open Offer Entitlements and/or Excess Open Offer Entitlements under the Open Offer or has had his/her Open Offer Entitlements and/or Excess Open Offer Entitlements credited to his/her CREST stock account.

If you are a Qualifying Non-CREST Shareholder and you are not a Restricted Shareholder, please refer to paragraphs 4, 7 and 9 to 11 (inclusive) of this Part 3 (*Terms and Conditions of the Open Offer*).

If you are a Qualifying DI Holder and you are not a Restricted Shareholder, please refer to paragraphs 5, 7 and 9 to 11 (inclusive) of this Part 3 (*Terms and Conditions of the Open Offer*) and to the CREST Manual for further information on the relevant CREST procedures. Qualifying Non-CREST Shareholders who wish to deposit their Open Offer Entitlements and/or Excess Open Offer Entitlements into CREST, or Qualifying DI Holders who wish to withdraw their Open Offer Entitlements and/or Excess Open Offer Entitlements from CREST, should refer to paragraph 5.13 of this Part 3 (*Terms and Conditions of the Open Offer*).

Qualifying DI Holders who are CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open Offer in respect of the Open Offer Entitlements and/or Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and/or Excess Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the relevant CREST procedures.

If you have sold or sell or have otherwise transferred or transfer all of your Existing Ordinary Shares before the Ex-Entitlement Date, which is 7.00 a.m. on 16 December 2021, please send this document together with the Form of Proxy and/or Form of Direction (as applicable) and Application Form (if applicable and when received) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was/is effected for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States or any other Restricted Jurisdiction. If you have sold or sell or have otherwise transferred or transfer only part of your holding of Existing Ordinary Shares, please retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected and refer to the instruction regarding split applications in this Part 3 (*Terms and Conditions of the Open Offer*) and in the Application Form. If you have sold or sell or have otherwise transferred or transfer all or some of your Existing Ordinary Shares held in uncertificated form before the Ex-Entitlement Date, a claim transaction will automatically be generated by

Euroclear UK which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee.

If you sell or otherwise transfer all or some of your Existing Ordinary Shares after the Ex-Entitlement Date, then they will be sold or transferred without the entitlement to participate in the Open Offer, that is, the Open Offer Entitlements and Excess Open Offer Entitlements will not transfer with the Ordinary Shares sold or transferred. Accordingly, you will continue to be entitled to take up your Open Offer Entitlements and Excess Open Offer Entitlements in accordance with the procedure set out in this Part 3 (*Terms and Conditions of the Open Offer*).

4. ACTION TO BE TAKEN IN RELATION TO OPEN OFFER ENTITLEMENTS REPRESENTED BY APPLICATION FORMS

4.1 General

Save as provided below in paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*) in relation to certain Overseas Shareholders, Qualifying Non-CREST Shareholders will have received an Application Form with this document. The Application Forms sent to such persons set out:

- (a) in Box 6, the number of Existing Ordinary Shares held and registered in such persons' name as at the Record Time (on which a Qualifying Non-CREST Shareholder's entitlement to New Ordinary Shares is based);
- (b) in Box 7, the maximum number of Open Offer Shares for which such persons are entitled to apply under the Open Offer, taking into account that they will not be entitled to take up any fraction of an Open Offer Share arising when their entitlement was calculated, such fractions being aggregated and made available under the Excess Application Facility;
- (c) in Box 8, how much they would need to pay in sterling if they wish to take up their Open Offer Entitlements in full;
- (d) the procedures to be followed if a Qualifying Non-CREST Shareholder wishes to dispose of all or part of his/her entitlement or to convert all or part of his/her entitlement into uncertificated form; and
- (e) instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation.

Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlements in full, or fewer than 40 (but at least one) Existing Ordinary Shares were held and registered in their name as at the Record Time, Qualifying Non-CREST Shareholders may apply for Excess Open Offer Shares should they wish to do so by completing Boxes 3 to 5. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum number of New Ordinary Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 49,976,537 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the number of Excess Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

The instructions and other terms set out in the Application Form constitute part of the terms and conditions of the Open Offer to Qualifying Non-CREST Shareholders.

The latest time and date for acceptance of the Application Forms and payment in full will be **11.00 a.m. on 6 January 2022**.

The Open Offer Shares are expected to be issued on 10 January 2022. After such date the Open Offer Shares will be in registered form, freely transferable by written instrument of transfer in the usual common form, or if they have been issued in or converted into uncertificated form, in electronic form under the CREST system.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Qualifying

Shareholders are, however, encouraged to vote at the General Meeting by completing and returning the Form of Proxy.

4.2 ***Bona fide* market claims**

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to 7.00 a.m. on 16 December 2021 (the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer). Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims prior to 3.00 p.m. on 4 January 2022.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his/her holding of Ordinary Shares prior to the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, being 7.00 a.m. on 16 December 2021, should consult his/her broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Qualifying Non-CREST Shareholders who have sold all of their registered holdings prior to the Record Time (being 6.00 p.m. on 14 December 2021) should, if the market claim is to be settled outside CREST, complete Box 10 of the Application Form and immediately send it to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. Subject to certain limited exceptions, the Application Form should not, however, be forwarded to or transmitted in or into the United States or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out below in paragraph 5.2 of this Part 3 (*Terms and Conditions of the Open Offer*).

Qualifying Non-CREST Shareholders who have sold or otherwise transferred part only of their Existing Ordinary Shares shown on Box 6 of their Application Form prior to the Record Time should, if the market claim is to be settled outside CREST, complete Box 11 of the Application Form and immediately deliver the Application Form, together with a letter stating:

- (a) the number of replacement Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees);
- (b) the total number of Existing Ordinary Shares to be included in each Application Form (the aggregate of which must equal the number shown in Box 6 of the Application Form); and
- (c) the total number of Open Offer Entitlements to be included in each Application Form (the aggregate of which must equal the number shown in Box 7),

to the broker, bank or other agent through whom the sale or transfer was effected or return it to the Receiving Agent by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by 3.00 p.m. on 4 January 2022. The Receiving Agent will then create new Application Forms, mark the Application Forms “Declaration of sale or transfer duly made” and send them by post to the person submitting the original Application Form. The Application Form and this document should not, however, be forwarded to or transmitted in or into the United States or any other Restricted Jurisdiction.

4.3 **Application procedures**

Qualifying Non-CREST Shareholders who wish to apply to subscribe for Open Offer Shares, whether in respect of all or part of their Open Offer Entitlements or in addition to their Open Offer Entitlements under the Excess Application Facility, must return the Application Form in accordance with the instructions thereon. Qualifying Non-CREST Shareholders may only apply for Excess Open Offer Shares under the Excess Application Facility if: (i) they have agreed to take up their Open Offer Entitlements in full; or (ii) fewer than 40 (but at least one) Existing Ordinary Shares were held and registered in their name as at the Record Time.

Completed Application Forms should be returned by post or delivered by hand (during normal office hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (who will act as the Receiving Agent in relation to the Open Offer) so as to be received by no later than

11.00 a.m. on 6 January 2022, after which time, subject to the limited exceptions set out below, Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this document, be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first class post in the United Kingdom, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. Applications delivered by hand will not be checked upon delivery and no receipt will be provided.

Completed Application Forms should be returned together with a cheque or banker's draft in sterling made payable to "Link Market Services Limited RE Fulcrum Utility Services Ltd Open Offer A/C" and crossed "A/C payee only", for the full amount payable on acceptance, to the Receiving Agent by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and, in any event, not later than **11.00 a.m. on 6 January 2022**.

4.4 Payment

All payments must be made by cheque or banker's draft in sterling payable to "Link Market Services Limited RE Fulcrum Utility Services Ltd Open Offer A/C" and crossed "A/C payee only". Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has inserted details on the back of the cheque or draft of the full name of the building society or bank account holder and have added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the building society or bank account holder must be the same as the name of the Shareholder. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to have cheques and banker's drafts presented for payment on receipt.

No interest will be paid on payments. It is a term of the Open Offer that cheques must be honoured on first presentation and the Company may elect to treat as invalid any acceptances in respect of which cheques are not honoured. Return of the Application Form with a cheque will constitute a warranty that the cheque will be honoured on first presentation.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a non-interest-bearing account. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants either as a cheque by first class post to the address set out on the Application Form or directly to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares are allotted to a Qualifying Shareholder and a cheque for that allotment is subsequently not honoured, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares on behalf of such Qualifying Shareholder and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any stamp duty payable on the transfer of such shares, and of all amounts payable by such Qualifying Shareholder pursuant to the provisions of this Part 3 (*Terms and Conditions of the Open Offer*) in respect of the acquisition of such shares) on behalf of such Qualifying Shareholder. Neither the Company nor any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by any Qualifying Shareholder as a result.

All enquires in connection with the Application Forms should be addressed to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or to Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.5 **Incorrect sums**

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (a) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question without payment of interest; or
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question without payment of interest; or
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question without payment of interest.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate non-interest-bearing client account.

4.6 **Discretion as to rejection and validity of acceptances**

If payment is not received in full by 11.00 a.m. on 6 January 2022, the offer to subscribe for Open Offer Shares will be deemed to have been declined and will lapse. However, the Company may, but shall not be obliged to, treat as valid: (a) Application Forms and accompanying remittances that are received through the post not later than 11.00 a.m. on 7 January 2022 (the cover bearing a legible postmark not later than 11.00 a.m. on 6 January 2022); and (b) acceptances in respect of which a remittance is received prior to 11.00 a.m. on 6 January 2022 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of Open Offer Shares to be acquired and undertaking to lodge the relevant Application Form, duly completed, by 11.00 a.m. on 7 January 2022 and such Application Form is lodged by that time.

The Company may also (in its absolute discretion) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any application or purported application for the Open Offer Shares pursuant to the Open Offer that appears to the Company to have been executed in or despatched from, or that provides an address for delivery of definitive share certificates for Open Offer Shares in, the United States or another Restricted Jurisdiction.

4.7 **Excess Application Facility**

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Issue Price through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum number of New Ordinary Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 49,976,537 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Non-CREST Shareholders who wish to apply for Excess Open Offer Shares in excess of their Open Offer Entitlements must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 49,976,537, each Qualifying Shareholder who has made a valid application for Excess Open Offer Shares under the Excess Application Facility and from whom payment in full for Excess Open Offer Shares has been received will receive a refund in an amount equal to the number of Excess Open Offer Shares applied and

paid for but not allocated multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk, either as a cheque by first class post to the address set out on the Application Form or directly to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable.

4.8 Effect of application

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (a) represents and warrants to each of the Company and Cenkos that he/she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer (including under the Excess Application Facility, if relevant) and to execute, deliver and exercise his/her rights, and perform his/her obligations, under any contracts resulting therefrom and that he/she is not a person otherwise prevented by legal or regulatory restrictions from applying for the Open Offer Shares and/or the Excess Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with each of the Company and Cenkos that all applications under the Open Offer (including under the Excess Application Facility, if relevant) and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England and Wales;
- (c) confirms with each of the Company and Cenkos that in making the application he/she is not relying on any information or representation other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this document, he/she will be deemed to have had notice of all information contained in this document;
- (d) confirms that in making the application he/she is not relying and has not relied on Cenkos or any other person affiliated with Cenkos in connection with any investigation of the accuracy of any information contained in this document or his/her investment decision;
- (e) represents and warrants to each of the Company and Cenkos that he/she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements and/or Excess Open Offer Entitlements or that he/she received such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (f) represents and warrants to each of the Company and Cenkos that if he/she has received some or all of his/her Open Offer Entitlements and/or Excess Open Offer Entitlements from a person other than the Company he/she is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (g) requests that the Open Offer Shares and/or Excess Open Offer Shares to which he/she will become entitled be issued to him/her on the terms set out in this document and the Application Form, subject to the Articles of Association;
- (h) except where proof satisfactory to the Company has been provided to the Company that he/she is able to accept the invitation free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, represents and warrants to each of the Company and Cenkos that:
 - (i) he/she is not, nor is he/she applying on behalf of any person who/which is: (A) located in; or (B) a citizen or resident of; or (C) a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law;
 - (ii) he/she is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares and/or Excess Open Offer Shares which are the subject of his/her application to, or for the benefit of, a person who/which is: (A) located in; or (B) citizen or resident of; or (C) a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law; and

- (iii) he/she is not acting on behalf of any such person on a non-discretionary basis or on behalf of any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares under the Open Offer;
- (i) acknowledges that the offer and sale of the Open Offer Shares and Excess Open Offer Shares to applicants has been made outside of the United States in an “offshore transaction” as defined in, and pursuant to, Regulation S under the US Securities Act;
- (j) represents and warrants to each of the Company and Cenkos that:
 - (i) he/she is not in the United States, nor is he/she applying for the account of any person who is located in the United States; and
 - (ii) he/she is not applying for the Open Offer Shares and/or Excess Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any Open Offer Shares and/or Excess Open Offer Shares into the United States; and
- (k) represents and warrants to each of the Company and Cenkos that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986.

4.9 Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, in its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment (the “applicant”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. Submission of an Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

The verification of identity requirements will not usually apply if:

- (a) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (b) the applicant is an organisation required to comply with the EU Money Laundering Directive ((EU) 2015/849) as amended; or
- (c) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or

- (d) the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or the laws of any EEA State implementing the EU Money Laundering Directive ((EU 2015/849) or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- (e) the aggregate subscription price for the relevant Open Offer Shares is less than €15,000 (or its sterling equivalent).

Submission of the Application Form with the appropriate remittance will constitute a warranty to each of the Company and Cenkos from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft in sterling drawn on a branch of a bank or building society in the UK and bears a UK bank sort code number in the top right hand corner, the following applies. Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Link Market Services Limited RE Fulcrum Utility Services Ltd Open Offer A/C" and crossed "A/C payee only". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and have added the building society or bank branch stamp on the back of the cheque or Bankers draft or have provided a supporting letter confirming the source of funds. The name of the building society or bank account holder must be the same as the name of the Shareholder; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (b) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, the Russian Federation, Saudi Arabia, Singapore, South Africa, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority; or
- (c) if an Application Form is lodged by hand by the applicant in person, he/she should ensure that he/she also has with him/her evidence of identity bearing his/her photograph (for example, his/her passport) and evidence of his/her current address (for example, a photocard, driving licence or utility bill).

To confirm the acceptability of any written assurance referred to in paragraph (b) above, or in any other case, the applicant should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.10 Issue of Open Offer Shares in certificated form

Definitive share certificates in respect of the Open Offer Shares to be held in certificated form are expected to be despatched by post by the week commencing 17 January 2022, at the risk of the person(s) entitled to them, to accepting Qualifying Non-CREST Shareholders or their agents or, in the case of joint holdings, to the first-named Shareholder, in each case at their registered address (unless lodging agent details have been completed on the Application Form).

5. ACTION TO BE TAKEN IN RELATION TO OPEN OFFER ENTITLEMENTS IN CREST

5.1 General

Save as provided below in paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*) in relation to certain Overseas Shareholders, each Qualifying DI Holder is expected to receive credits to his CREST stock account of his/her Open Offer Entitlements equal to the maximum number of Open Offer Shares which he/her is entitled to apply to subscribe for under the Open Offer and a credit in respect of his/her Excess Open Offer Entitlements. Any fractional entitlements to Open Offer Shares will be rounded down

and disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Depository Interests held at the Record Time by the Qualifying DI Holder in respect of which the Open Offer Entitlements and/or Excess Open Offer Entitlements have been allocated.

If for any reason it is impracticable to credit the stock accounts of Qualifying DI Holders by 20 December 2021 or such later time as the Company shall decide, Application Forms shall, unless the Company agrees otherwise, be sent out in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements which have not been so credited and the expected timetable as set out in this document may be adjusted as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates and/or times but Qualifying DI Holders may not receive any further written communication.

Qualifying DI Holders who wish to take up all or part of their Open Offer Entitlements and/or Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlements, as only your CREST sponsor will be able to take the necessary action to take up your Open Offer Entitlements and/or Excess Open Offer Entitlements. If you have any queries on the procedure for acceptances and payment, you should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

In accordance with the instructions of this paragraph 5.1, the CREST instruction must have been settled by **11.00 a.m. on 6 January 2022.**

5.2 *Bona fide* market claims

The Open Offer Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by Euroclear UK's Claims Processing Unit as "cum" the Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly. The Excess Open Offer Entitlements will not transfer with the Open Offer Entitlements claim, but will be transferred as a separate claim. Euroclear UK's Claims Processing Unit will not generate market claims for the Excess CREST Open Offer Entitlements. Qualifying DI Holders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of Excess CREST Open Offer Entitlements to their CREST account.

Should a Qualifying DI Holder cease to hold all of his/her Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess Open Offer Entitlements credited to CREST, and allocated to the relevant Qualifying DI Holder, will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess Application Facility.

A Qualifying DI Holder who has made a valid application for Excess Open Offer Shares under the Excess Application Facility which is not met in full, and from whom payment in full for Excess Open Offer Shares has been received, will receive an amount in sterling equal to the number of Excess Open Offer Shares applied and paid for, but not allocated to, the relevant Qualifying DI Holder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

5.3 USE Instructions

Qualifying DI Holders who are CREST members and who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to CREST which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (a) above.

5.4 Content of USE Instructions in respect of Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Open Offer Shares for which application is being made (and hence the number of Open Offer Entitlements being delivered to the Receiving Agent);
- (b) the ISIN of the Open Offer Entitlements (this is KYG368851203);
- (c) the CREST participant ID of the CREST member;
- (d) the CREST member account ID of the CREST member from which the Open Offer Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 7RA33);
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 21536FUL);
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in (a) above;
- (h) the intended settlement date, which must be on or before 11.00 a.m. on 6 January 2022; and
- (i) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before **11.00 a.m. on 6 January 2022**. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 6 January 2022 in order to be valid is 11.00 a.m. on that day. After 10 January 2022, the Open Offer Shares will be registered and freely transferable in electronic form under the CREST system.

If the conditions to the Open Offer are not fulfilled at or before 8.00 a.m. on 10 January 2022, or such other time and/or date as may be agreed between the Company and Cenkos (being not later than 24 January 2022), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying DI Holder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5.5 CREST procedures and timings

Qualifying DI Holders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the Qualifying DI Holder concerned to take (or, if the Qualifying DI Holder is a CREST sponsored member, to procure that his/her CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 6 January 2022. In this connection, Qualifying DI Holders and

(where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.6 Validity of application

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 6 January 2022 will constitute a valid application under the Open Offer.

5.7 Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Registrar, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

5.8 Excess Application Facility

Qualifying DI Holders are also being given the opportunity to apply for Excess Open Offer Shares at the Issue Price through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying DI Holders under the Excess Application Facility, save that the maximum number of New Ordinary Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 49,976,537 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying DI Holders will be met in full or in part or at all.

Qualifying DI Holders who wish to apply for Excess Open Offer Shares in excess of their Open Offer Entitlements should follow the instructions below and must not return a paper form or cheque.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 49,976,537, each Qualifying DI Holder who has made a valid application for Excess Open Offer Shares under the Excess Application Facility and from whom payment in full for Excess Open Offer Shares has been received will receive a refund in an amount equal to the number of Excess Open Offer Shares applied and paid for but not allocated multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk, by way of a CREST payment.

5.9 Content of USE Instruction in respect of Excess Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear UK's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Excess Open Offer Shares for which application is being made (and hence the number of Excess Open Offer Entitlements being delivered to the Receiving Agent);
- (b) the ISIN of the Excess Open Offer Entitlements (this is KYG368851120);
- (c) the CREST participant ID of the accepting CREST member;

- (d) the CREST member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 7RA33);
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 21536FUL);
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction, which must be the full amount payable on application for the number of Excess Open Offer Shares referred to in (a) above;
- (h) the intended settlement date, which must be on or before 11.00 a.m. on 6 January 2022; and
- (i) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 6 January 2022 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Open Offer Entitlements security.

If the conditions to the Open Offer are not fulfilled at or before 8.00 a.m. on 10 January 2022, or such other time and/or date as may be agreed between the Company and Cenkos (being not later than 24 January 2022), the Open Offer will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying DI Holder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5.10 Effect of application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (a) represents and warrants to each of the Company and Cenkos that he/she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer (including under the Excess Application Facility, if relevant) and to execute, deliver and exercise his/her rights, and perform his/her obligations, under any contracts resulting therefrom and that he/she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with each of the Company and Cenkos to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay the amount payable on application);
- (c) agrees with each of the Company and Cenkos that all applications under the Open Offer (including under the Excess Application Facility, if relevant) and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England and Wales;
- (d) confirms with each of the Company and Cenkos that in making the application he/she is not relying on any information or representation other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this document, he/she will be deemed to have had notice of all information contained in this document;

- (e) confirms that in making the application he/she is not relying and has not relied on Cenkos or any other person affiliated with Cenkos in connection with any investigation of the accuracy of any information contained in this document or his/her investment decision;
- (f) represents and warrants to each of the Company and Cenkos that he/she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements and/or Excess Open Offer Entitlements or that he/she has received such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (g) represents and warrants to each of the Company and Cenkos that if he/she has received some or all of his/her Open Offer Entitlements and/or Excess Open Offer Entitlements from a person other than the Company, he/she is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (h) requests that the Open Offer Shares and/or Excess Open Offer Shares to which he/she will become entitled be issued to him/her on the terms set out in this document, subject to the Articles of Association;
- (i) except where proof satisfactory to the Company has been provided to the Company that he/she is able to accept the invitation free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, represents and warrants to each of the Company and Cenkos that:
 - (i) he/she is not, nor is he/she applying on behalf of any person who/which is: (A) located in; or (B) a citizen or resident of; or (C) a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law;
 - (ii) he/she is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares and/or Excess Open Offer Shares which are the subject of his/her application to, or for the benefit of, a person who/which is: (A) located in; or (B) a citizen or resident of; or (C) a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law; and
 - (iii) he/she is not acting on behalf of any such person on a non-discretionary basis or on behalf of any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares under the Open Offer;
- (j) acknowledges that the offer and sale of the Open Offer Shares and Excess Open Offer Shares to applicants has been made outside of the United States in an “offshore transaction” as defined in, and pursuant to, Regulation S under the US Securities Act;
- (k) represents and warrants to each of the Company and Cenkos that:
 - (i) he/she is not in the United States, nor is he/she applying for the account of a person who is located in the United States; and
 - (ii) he/she is not applying for the Open Offer Shares and/or Excess Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any Open Offer Shares and/or Excess Open Offer Shares into the United States;
- (l) represents and warrants to each of the Company and Cenkos that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986.

5.11 Discretion as to rejection and validity of acceptances

The Company may:

- (a) reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in paragraph 5.10 of this Part 3 (*Terms and Conditions of the Open Offer*). Where an acceptance is made as described in paragraph 5 of this Part 3 (*Terms and Conditions of the Open Offer*) which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 6 January 2022 (or by such later time and date as the Company and Cenkos may determine), the Company shall be

entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 5.11(a), that there has been a breach of the representations, warranties and undertakings set out or referred to above in paragraph 5.10 of this Part 3 (*Terms and Conditions of the Open Offer*) unless the Company is aware of any reason outside the control of the Qualifying DI Holder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;

- (b) treat as valid (and binding on the Qualifying DI Holder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in paragraph 5 of this Part 3 (*Terms and Conditions of the Open Offer*);
- (c) accept an alternative properly authenticated dematerialised instruction from a Qualifying DI Holder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (d) treat a properly authenticated dematerialised instruction (in this sub-paragraph 5.11(d), the “first instruction”) as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear UK of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (e) accept an alternative instruction or notification from a Qualifying DI Holder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any Qualifying DI Holder or (where applicable) CREST sponsor, the Qualifying DI Holder or CREST sponsor is unable validly to take up all or part of his/her Open Offer Entitlements and/or Excess Open Offer Entitlements by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

5.12 Money Laundering Regulations

If you hold your Open Offer Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, the Receiving Agent is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Qualifying DI Holders must therefore contact the Receiving Agent before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company, Cenkos and the Receiving Agent to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent, having consulted with the Company, may in its discretion take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, the Receiving Agent will not permit the USE Instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide satisfactory evidence).

5.13 Deposit of Open Offer Entitlements and Excess Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder’s entitlement under the Open Offer as shown by the number of Open Offer Entitlements and Excess Open Offer Entitlements set out in his/her Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and Excess Application Facility is reflected in an Application Form. Normal CREST procedures

(including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlements set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and/or the Excess Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlements prior to 11.00 a.m. on 6 January 2022. After depositing their Open Offer Entitlements into their CREST account, holders of Depository Interests will shortly thereafter receive a credit for their Excess Open Offer Entitlements, which will be managed by the Registrar.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the Open Offer Entitlements and Excess Open Offer Entitlements set out in such Application Form as Open Offer Entitlements and Excess Open Offer Entitlements in CREST, is 3.00 p.m. on 31 December 2021 and the recommended latest time for receipt by Euroclear UK of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4.30 p.m. on 30 December 2021, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, following the deposit or withdrawal (whether as shown in an Application Form or held in CREST), to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 6 January 2022. Holders of Depository Interests inputting the withdrawal of their Open Offer Entitlements from their CREST account must ensure that they withdraw both their Open Offer Entitlements and their Excess Open Offer Entitlements.

Delivery of an Application Form with the CREST Deposit Form at Box 13 duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed "Application Letter" on page 2 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not located in, or citizen(s) or resident(s) of the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, and that it/they is/are not located in the United States and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

5.14 Right to allot/issue in certificated form

Despite any other provision of this document, the Company reserves the right to allot and to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

6. NO WITHDRAWAL RIGHTS

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

7. TAXATION

The taxation consequences for Qualifying Shareholders of the Open Offer will depend upon the jurisdiction in which the relevant Qualifying Shareholder is resident for tax purposes. If you are in any doubt as to your tax position, you should consult your own independent tax adviser without delay.

8. OVERSEAS SHAREHOLDERS

The comments set out in this paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*) are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

8.1 General

The distribution of this document and the Application Form and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of, countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens of, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult with their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer and Excess Open Offer Shares under the Excess Application Facility.

No action has been or will be taken by the Company, Cenkos, or any other person to permit a public offering or distribution of this document (or any other offering or publicity materials or Application Forms relating to the Open Offer Shares or the Excess Open Offer Shares) in any jurisdiction where action for that purpose may be required. It is the responsibility of all persons outside the United Kingdom receiving this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST and wishing to accept the offer of Open Offer Shares to satisfy themselves as to full observance of the laws of the relevant territory, including obtaining all necessary governmental or other consents which may be required, observing all other requisite formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

The Company, Cenkos and their respective representatives have not made and are not making any representations to any offeree or purchaser of Open Offer Shares or Excess Open Offer Shares regarding the legality of an investment in Open Offer Shares or Excess Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

This paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*) sets out the restrictions applicable to Qualifying Shareholders who have registered addresses outside the United Kingdom, who are citizens or residents of countries other than the United Kingdom, or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this document to a jurisdiction outside the United Kingdom, or who hold Ordinary Shares for the account or benefit of any such person. Application Forms have not been, and will not be, sent to, and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to the CREST accounts of, Restricted Shareholders, or to their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in such jurisdiction.

Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST will not constitute an offer in or into the United States or another Restricted Jurisdiction and, in those circumstances, this document and/or an Application Form must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use the Application Form or deal with Open Offer Entitlements and/or Excess Open Offer Entitlements unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her and the Application Form or Open Offer Entitlements and/or Excess Open Offer Entitlements could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

Accordingly, persons receiving a copy of this document and/or an Application Form or whose stock account in CREST is credited with Open Offer Entitlements and/or Excess Open Offer Entitlements should not, in connection with the Open Offer, distribute or send the same in or into, or transfer Open Offer Entitlements and/or Excess Open Offer Entitlements to any person in or into, the United States or any other Restricted Jurisdiction. If an Application Form or credit of Open Offer Entitlements and/or Excess Open Offer Entitlements is received by any person in the United States or any other Restricted Jurisdiction, or by his/her agent or nominee in any such territory, he/she must not seek to take up the entitlements referred to in the Application Form or in this document or must renounce the Application Form and must not transfer the Open Offer Entitlements and/or Excess Open Offer Entitlements unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person who does forward this document or an Application Form into any such territories (whether under contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*).

Subject to paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*), any person (including, without limitation, nominees, agents and trustees) outside the United Kingdom wishing to take up his/her entitlements under the Open Offer (or to do so on behalf of someone else) must satisfy himself/herself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company may treat as invalid any acceptance or purported acceptance of the offer of the Open Offer Entitlements and Excess Open Offer Entitlements which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if it believes or they believe that the same may violate applicable legal or regulatory requirements or if, in the case of an Application Form, it appears to the Company or its agents to have been executed in, or despatched from, or provides an address for delivery of the definitive share certificates for Open Offer Shares in, the United States or another Restricted Jurisdiction, or if, in the case of a credit of Open Offer Shares in CREST, the Qualifying Shareholder's registered address is in the United States or another Restricted Jurisdiction, or if the Company believes or its agents believe that the same may violate applicable legal or regulatory requirements. The attention of Restricted Shareholders and Qualifying Shareholders holding shares on behalf of persons with addresses in the United States or other Restricted Jurisdictions is drawn to paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*).

Notwithstanding any other provisions of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares and/or Excess Open Offer Shares if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restriction in question. If the Company is so satisfied, the Company will arrange for the relevant Qualifying Shareholder to be sent an Application Form if he/she is a Qualifying Non-CREST Shareholder or, if he/she is a Qualifying DI Holder, arrange for the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to be credited to the relevant CREST stock account.

Those Shareholders who wish, and are permitted, to apply for Open Offer Shares and/or Excess Open Offer Shares should note that payments must be made as described in paragraphs 4 and 5 (as applicable) of this Part 3 (*Terms and Conditions of the Open Offer*).

8.2 United States

None of the New Ordinary Shares has been nor will they be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States and neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Neither this document nor any Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.

Any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States. The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise resident or located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the

Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise resident or located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company reserves the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Open Offer Shares. In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act.

8.3 Other Restricted Jurisdictions

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain limited exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption. No offer of Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

8.4 Other overseas territories

Application Forms will be posted to Qualifying Non-CREST Shareholders with registered addresses in other overseas territories and Open Offer Entitlements and Excess Open Offer Entitlements will be credited to the CREST stock accounts of Qualifying DI Holders with registered addresses in other overseas territories. Overseas Persons in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, accept their entitlements under the Open Offer in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form.

Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements or Excess Open Offer Entitlements. If you are in any doubt as to your eligibility to accept the offer of the Open Offer Shares, you should contact your appropriate professional adviser immediately.

8.5 Representations and warranties relating to overseas territories

(a) Qualifying Non-CREST Shareholders

Any person accepting an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting an Application Form from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept or renounce was given; and (iv) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in, or renunciation or purported renunciation of, an Application Form if it: (i) appears to the Company to have been executed in or despatched from the United States or any other Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if the

Company believes the same may violate any applicable legal or regulatory requirement; (ii) provides an address of the United States or any other Restricted Jurisdiction for delivery of definitive share certificates for Open Offer Shares (or any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates); or (c) purports to exclude the representation and warranty required by this paragraph 8.5(a).

(b) Qualifying DI Holders

A Qualifying DI Holder who makes a valid acceptance in accordance with the procedure set out in paragraph 5 of this Part 3 (*Terms and Conditions of the Open Offer*) represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he/she is not within the United States or any other Restricted Jurisdiction; (ii) he/she is not in any territory in which it is unlawful to make or accept an offer to acquire or subscribe for Open Offer Shares; (iii) he/she is not acting on a non-discretionary basis for a person located within the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he/she is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above.

The Company may treat as invalid any USE Instruction which: (i) appears to the Company to have been despatched from the United States or another Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or which they or their agents believe may violate any applicable legal or regulatory requirement; or (ii) purports to exclude the representation and warranty required by this paragraph 8.5(b).

8.6 Waiver

The provisions of paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*) and any other terms of the Open Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to the foregoing, the provisions of paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*) which refer to Qualifying Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of paragraph 8 of this Part 3 (*Terms and Conditions of the Open Offer*) shall apply jointly to each of them.

9. TIMES AND DATES

The Company shall in its discretion be entitled to amend the dates that Application Forms are despatched or dealings in Open Offer Shares commence and to amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document. In such circumstances the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates and/or times.

10. GOVERNING LAW

Unless otherwise specified, the terms and conditions of the Open Offer as set out in this document and the Application Form shall be governed by, and construed in accordance with, the laws of England and Wales.

11. JURISDICTION

The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual which may arise out of or in connection with the Placing and the Open Offer, this document and the Application Form. By accepting Open Offer Entitlements and/or Excess Open Offer Entitlements in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 (*Questions and Answers about the Open Offer*) are intended to be generic guidance only and, as such you should also read Part 3 (*Terms and Conditions of the Open Offer*) of this document for full details of what action you should take. If you are in any doubt about the action to be taken, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Part 4 (*Questions and Answers about the Open Offer*) deals with general questions relating to the Open Offer, as well as more specific questions relating to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 8 of Part 3 (*Terms and Conditions of the Open Offer*) of this document and you should take professional advice as to whether you are eligible for and/or whether you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) in the form of depository interests, your attention is drawn to paragraph 5 of Part 3 (*Terms and Conditions of the Open Offer*) of this document which contains full details of what action you should take. If you are a CREST sponsored member, you should consult your CREST sponsor. If you do not know whether your Ordinary Shares are in certificated or uncertificated form, please call Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by providing existing shareholders with a right to subscribe for or acquire further shares at a fixed price in proportion to their existing shareholdings.

2. What is the Company's Open Offer?

The Company's Open Offer is an invitation by the Company to Qualifying Shareholders to apply to subscribe for up to an aggregate of 49,976,537 Open Offer Shares at a price of 12 pence per Open Offer Share in proportion to their existing shareholdings (subject to the restrictions imposed in relation to Shareholders located in the United States or other Restricted Jurisdictions). If you hold Ordinary Shares as at the Record Time or have a *bona fide* market claim, and are not, subject to certain limited exceptions, a Restricted Shareholder, you will be entitled to subscribe for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 9 Open Offer Shares for every 40 Existing Ordinary Shares held by Qualifying Shareholders at the Record Time. If your entitlement to Open Offer Shares is not a whole number, your fractional entitlement will be rounded down to the nearest whole number and disregarded in calculating your entitlement to Open Offer Shares. Fractional entitlements to Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. The Issue Price of 12 pence per Open Offer Share represents a discount of approximately 12.7 per cent. to the closing price of 13.75 pence per Ordinary Share on 14 December 2021 (being the latest practicable date prior to the announcement of the Fundraising).

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Issue Price through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum number of New Ordinary Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 49,976,537 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute

discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that, unlike in a rights issue, Application Forms are not negotiable documents and cannot be traded. Qualifying DI Holders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights under the Open Offer or receive any proceeds from it. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Shareholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.

3. I hold my Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain limited exceptions, are not a Restricted Shareholder, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Ordinary Shares before 7.00 a.m. on 16 December 2021 (being the time when Ordinary Shares are marked “ex-entitlement” to the Open Offer by the London Stock Exchange).

4. I hold my Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Ordinary Shares in certificated form and do not have a registered address and are not located in the United States or, subject to certain limited exceptions, another Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Ordinary Shares you held as at the Record Time;
- how many Open Offer Shares are comprised in your Open Offer Entitlements; and
- how much you need to pay if you want to take up your right to subscribe for all your Open Offer Entitlements.

If you have a registered address in the United States or, subject to certain limited exceptions, any other Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any or all of the Open Offer Shares comprised in your Open Offer Entitlements, you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque or banker’s draft drawn in sterling made payable to “Link Market Services Limited RE Fulcrum Utility Services Ltd Open Offer A/C” by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and, in any event, not later than **11.00 a.m. on 6 January 2022**, after which time Application Forms will not be valid.

5. I hold my Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

5.1 If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlements to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled to apply by 11.00 a.m. on 6 January 2022, the Company has made arrangements under which the Company

has agreed to offer those Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlements, then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest will be diluted by the issue of New Ordinary Shares pursuant to the Placing.

5.2 If you want to take up some, but not all, of the Open Offer Shares under your Open Offer Entitlements

If you want to take up some, but not all, of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 2 of your Application Form; for example, if you are entitled to take up 90 shares but you only want to take up for 45 shares, then you should write '45' in Box 2.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '45') by £0.12 (being 12 pence), which is the price in pounds of each Open Offer Share, giving you an amount of £5.40, in this example. You should write this amount in Box 5, rounding up to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft, for that amount by post, to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 6 January 2022, after which time Application Forms will not be valid.

All payments should be in Sterling and made by cheque or banker's draft made payable to "Link Market Services Limited RE Fulcrum Utility Services Ltd Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has otherwise arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. If you post your Application Form, it is recommended that you allow sufficient time for delivery.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by the week commencing 17 January 2022.

5.3 If you want to take up all of your Open Offer Entitlements

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 8 of your Application Form), by post or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 6 January 2022.

All payments should be in Sterling and made by cheque or banker's draft made payable to "Link Market Services Limited RE Fulcrum Utility Services Ltd Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or

building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has otherwise arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. If you post your Application Form, it is recommended that you allow sufficient time for delivery. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by the week commencing 17 January 2022.

5.4 *If you want to apply for more than your Open Offer Entitlement*

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Open Offer Shares in excess of their Open Offer Entitlement as at the Record Time. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 of the Application Form and write the number of Excess Open Offer Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4 of the Application Form. For example, if you have an Open Offer Entitlement for 90 Open Offer Shares but you want to apply for 135 Open Offer Shares in total, then you should write '90' in Box 2, '45' in Box 3 and '135' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '135') by £0.12 (being 12 pence), which is the price in pounds of each Open Offer Share, giving you an amount of £16.20, in this example. You should write this amount in Box 5 of the Application Form. You should then return your Application Form by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 6 January 2022.

An application for Excess Open Offer Shares will only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Open Offer Shares may be allocated in such manner as the Directors may determine in their absolute discretion. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by the week commencing 17 January 2022.

6. I hold my Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 (*Terms and Conditions of the Open Offer*) of this document. Persons who hold Depository Interests through a CREST member should be informed by

the CREST member through which they hold their Depository Interests of (a) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and should contact them should they not receive this information and (b) how to apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full, and should contact them should they not receive this information.

7. I acquired my Ordinary Shares prior to the Record Time and hold my Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying DI Holders who held their Ordinary Shares in uncertificated form in the form of Depository Interests at the Record Time and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Ordinary Shares before the Record Time but were not registered as the holders of those shares at the Record Time; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Link Group on Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

8. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying DI Holders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights under the Open Offer or receive any proceeds from it. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Shareholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.

9. What if I change my mind?

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

10. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

11. I hold my Ordinary Shares in certificated form. What should I do if I have sold some or all of my Ordinary Shares?

If you hold Ordinary Shares directly and you sell some or all of your Ordinary Shares before 7.00 a.m. on 16 December 2021, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Ordinary Shares on or after 7.00 a.m. on 16 December 2021, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form.

All payments should be in Sterling and made by cheque or banker's draft made payable to "Link Market Services Limited RE Fulcrum Utility Services Ltd Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has otherwise arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. If you post your Application Form, it is recommended that you allow sufficient time for delivery. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

13. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced. Even if you do decide to apply for your full entitlement of Open Offer Shares, your proportionate ownership and voting interest in the Company will be reduced by the issue of the New Ordinary Shares under the Placing.

14. I hold my Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 6 January 2022.

15. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agent must receive the completed Application Form by not later than 11.00 a.m. on 6 January 2022, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the United Kingdom, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

16. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should sign and complete Box 13 of their Application Form, and then deposit your completed Application Form with the CREST Courier and Sorting Service. In addition, the normal CREST stock deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CREST Courier and Sorting Service and (b) only the Open Offer Entitlement shown in Box 7 of the Application Form may be deposited into CREST.

17. I hold my Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that the Registrar will post all new share certificates by the week commencing 17 January 2022.

18. If I buy Ordinary Shares after the Record Time, will I be eligible to participate in the Open Offer?

If you bought your Ordinary Shares after the Record Time, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

19. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

20. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any other Restricted Jurisdiction are, subject to certain limited exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 8 of Part 3 (*Terms and Conditions of the Open Offer*) of this document.

21. What should I do if I need further assistance?

If you have any questions relating to the Open Offer, please telephone the Shareholder Helpline on:

Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Your attention is drawn to the further terms and conditions in Part 3 (*Terms and Conditions of the Open Offer*) of this document and (in the case of Qualifying Non-CREST Shareholders) in the Application Form.

NOTICE OF GENERAL MEETING

FULCRUM UTILITY SERVICES LIMITED

*(Incorporated in the Cayman Islands under the Companies Act (As Revised)
with registered number 234240)*

NOTICE IS HEREBY GIVEN that a General Meeting of Fulcrum Utility Services Limited (the “**Company**”) will be held at the offices of Cenkos Securities plc at 6.7.8 Tokenhouse Yard, London EC2R 7AS on 7 January 2022 at 11.00 a.m. for the following purpose: as special business, to consider and, if thought fit, pass the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions (each a “**Resolution**”).

ORDINARY RESOLUTIONS

1. **THAT**, in addition to all existing authorities, the directors of the Company (the “**Directors**”) be authorised to allot Equity Securities (as defined in the Articles of Association of the Company, the “**Articles**”) to such persons and at such times and on such terms as they think proper in connection with the Fundraising (as defined in the Circular), up to a maximum aggregate nominal amount of £217,059.87, such authorisation to expire on 24 January 2022 save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.
2. **THAT**, subject to and conditional upon Admission (as defined in the circular of the Company dated 17 December 2021 of which this Notice of General Meeting forms part) occurring by 8.00 a.m. on 10 January 2022 (or such later time and/or date as the directors of the Company (the “**Directors**”) may in their absolute discretion determine), in addition to the authority given under Resolution 1 but in substitution for all subsisting authorities granted at the annual general meeting of the Company on 29 September 2021, the Directors be authorised to allot Equity Securities (as defined in the Articles of Association of the Company, the “**Articles**”) to such persons and at such times and on such terms as they think proper:
 - (a) up to a maximum aggregate nominal amount of £146,392.61 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
 - (b) up to an aggregate nominal amount of £292,785.21 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer by way of a rights issue (and so that for this purpose “rights issue” means an offer of Equity Securities open for acceptance for a period fixed by the Directors to holders of Equity Securities on the register of members of the Company on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory); and

provided that this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and 29 December 2022, save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

3. **THAT**, the directors of the Company (the “**Directors**”) be authorised pursuant to Article 5.8 of the Articles of Association of the Company (the “**Articles**”) to allot Equity Securities (as defined in the Articles) pursuant to the authority conferred by Resolution 1 as if Article 5.5 did not apply to that allotment, such authority to expire on 24 January 2022, save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

4. **THAT**, subject to and conditional upon (i) the passing of Resolution 2 above and (ii) Admission (as defined in the circular of the Company dated 17 December 2021 of which this Notice of General Meeting forms part) occurring by 8.00 a.m. on 10 January 2022 (or such later time and/or date as the directors of the Company (the “**Directors**”) may in their absolute discretion determine), in addition to the power given under Resolution 3 above but in substitution for all subsisting powers conferred on the Directors at the annual general meeting of the Company on 29 September 2021, the Directors be authorised pursuant to Article 5.8 of the Articles of Association of the Company (the “**Articles**”) to allot Equity Securities (as defined in the Articles) pursuant to the authority conferred by Resolution 2 as if Article 5.5 did not apply to that allotment, provided that this authorisation shall be limited to the allotment of Equity Securities:
- (a) in connection with a rights issue (and so that for this purpose “rights issue” means an offer of Equity Securities open for acceptance for a period fixed by the Directors to holders of Equity Securities on the register of members of the Company on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory); and
 - (b) in the case of the authorisation granted under Resolution 2(a) above and otherwise than pursuant to the authority contained in paragraph (a) above, up to an aggregate nominal amount of £43,917.78,

provided that this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution and 29 December 2022, save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Dated: 17 December 2021

By order of the Board

Registered Office

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

NOTES TO THE NOTICE OF GENERAL MEETING

1. Registered Shareholders are entitled to attend, speak and vote, either in person or by proxy, at general meetings of the Company.

In light of the potential health risks and continuing uncertainty around the status of the COVID-19 pandemic, the Company strongly recommends that Shareholders and Depository Interest holders do not attend the General Meeting in person and instead are encouraged to appoint the chair of the General Meeting as their proxy and submit their votes or voting directions (as applicable) in advance of the meeting.

The health and safety of our Shareholders and colleagues is always the Company's highest priority and we are committed to supporting UK Government's efforts in relation to this pandemic. For any shareholder who does seek to attend the General Meeting in person, we would ask that you email investors@fulcrum.co.uk by 11.00 a.m. on 4 January 2022 to confirm that intention, giving details of your name and Shareholder reference number. We are asking Shareholders to do this so that we can seek to put in place any appropriate measures to comply both with the then current UK Government restrictions and guidelines regarding public gatherings and social distancing (if any) as well as the other legal requirements that bind the Company. We will also put in place other measures such as requiring temperature checks prior to admission and the wearing of a face covering (unless exempt). **Please do not attend in person if you have any symptoms of or have tested positive for COVID-19.**

We will continue to review the situation ahead of the date of the General Meeting and, if circumstances change in advance of the General Meeting, we may be required make changes to the arrangements for the General Meeting. Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the date of the General Meeting through the Company's website at <https://investors.fulcrum.co.uk> and, where appropriate, via a Regulatory Information Service. You are encouraged to check our website regularly in the run-up to the meeting.

2. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those Shareholders entered on the Company's register of members for certificated or uncertificated shares (the "**Register**") at 6.30 p.m. on 5 January 2022 (the "**Specified Time**") will be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the General Meeting. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time or such other place as the Directors may determine. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote and for the purpose of determining the number of votes they may cast at such an adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at 6.30 p.m. on the day that is at least 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in the Notice.
3. If you are a member of the Company at the Specified Time, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chair of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

4. For the Form of Proxy to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to the Registrar at Link Market Services (Guernsey) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event to be received by the Registrar by not later than 11.00 a.m. on 5 January 2022 (being at least 48 hours prior to the General Meeting). Subject to the foregoing notes, completion and return of a Form of Proxy will not preclude a member from attending and voting in person at the General Meeting. If you attend the meeting in person, your proxy appointment will be automatically determined. **Shareholders are strongly encouraged to appoint the chair of the General Meeting and submit their votes in advance of the meeting, instead of attending the General Meeting in person.**
5. For the Form of Direction to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to Link Market Services (Guernsey) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event by not later than 11.00 a.m. on 4 January 2022 (being at least 72 hours prior to the General Meeting). If you are a holder of Depository Interests representing Ordinary Shares in the capital of the Company, Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. Shareholders may appoint a proxy online at www.signalshares.com (the “**Website**”) and holders of Depository Interests can direct the Depository how to vote on their behalf online, in each case by following the on-screen instructions, in particular at the “Proxy Voting” link, by no later than 11.00 a.m. on 4 January 2022 for holders of Depository Interests and 11.00 a.m. on 5 January 2022 for Shareholders. In order to appoint a proxy or give a voting direction using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“EUI”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID RA10) by 11.00 a.m. on 5 January 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. In the case of joint holders of shares, the vote of the senior holder who tenders the vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which names stand in the Register in respect of the joint holding. In the case of joint holders of Depository Interests, the Form of Direction may be signed by any of the holders but the names of all of them should be stated. The vote of the first named holder in the register of Depository Interests will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. In order to attend and vote at the General Meeting, a corporate representative must bring evidence of his authority.
10. A copy of this Notice can be found on the Company's website: <https://investors.fulcrum.co.uk>.
11. You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including this document and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

